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THE INAUGURAL ADDRESS of the President of the United States can not be expected to suit every one. To those who have looked forward to a new Administration as the beginning of an era of currency reform, the programme outlined by Mr. MCKINLEY may appear somewhat procrastinating. But it must be considered that the difficulty under President CLEVELAND was not in any great measure with the executive branch of the Government. Mr. CLEVELAND and his advisers were sincerely in favor of adopting measures to perpetuate the gold standard, to retire Government notes and to place the currency-issuing function in the hands of the banks. The reform plans of the Administration could not be carried out because of the lack of harmony between the President and Congress, the opposition coming from his own party as well as from the Republicans. However honest in the maintenance of sound principles of finance and firm in behalf of the best teachings of political science, Mr. CLEVELAND appears to have failed in that important branch of statesmanship which secures and controls a powerful following. The admiration that is excited by firm devotion to correct ideals must to some extent be tempered by regret that there was not more tact and ability shown in conciliating those whose assistance in attaining these ideals was absolutely necessary. It may indeed be said that the conditions prevailing during the whole four years of his Administration were extremely discouraging, but it has been in the face of adverse circumstances that statesmen of the highest type have gained their laurels. It was not a time to assume an attitude that almost amounted to indifference toward the legislative branch of the Government, and had a tendency to strengthen divisions among those whom some degree of conciliation might have made effective supporters of a judicious policy. The whole triumph of the CLEVELAND Administration in sustaining the credit of the Government and the country has been

in the availability of laws enacted in past years by the men of the opposition party. If Congress had been prorogued in 1893 and never called together, the result would have been the same as far as the currency is concerned.

The Government of the United States depends very largely for success in its Administration upon a good understanding between Congress and the Executive. The lack of this good understanding has rendered the last Administration more or less a failure, and it was the hope that the new President will not prove himself incapable of reconciling apparently discordant elements that caused a certain feeling of relief at his induction into power.

Mr. McKINLEY'S outline of his currency policy given in his inaugural address may therefore seem to many somewhat procrastinating, but it is in the line of bringing about conciliation of the various incongruous opinions that prevail in Congress and among the people. Nothing can be accomplished without this reconcilement, and there is little room for doubt that there is a place in this field for the exercise of the highest statesmanship. And most men will agree that the highest statesmanship consists in bringing good out of existing conditions, and not in making the existence of these conditions an excuse for doing nothing. There is no utility in sighing after the impossible; the statesman must deal with materials as they lie before him.

No fault can be found with Mr. McKINLEY'S outline of his currency policy.

"Our financial system needs some revision; our money is all good now, but its value must not be further threatened—it should all be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute. Our currency should continue under the supervision of the Government."

This shows agreement with the views of the most advanced currency reformers. The last clause may be taken to mean that bank currency must be issued not under State but Federal authority.

"The several forms of our paper currency offer, in my judgment, a constant embarrassment to the Government and a safe balance in the Treasury."

This appears to be a condemnation of the legal-tender notes sustained by the gold reserve. He believes it necessary to devise a system "which without diminishing the circulating medium or offering a premium for its contraction will present a remedy for these arrangements, which temporary in their nature, might well in the years of our prosperity have been replaced by wiser measures."

This in veiled language reflects on both the greenback and the National bank-note system. Both were devised as temporary reme-

dies, and the latter founded on a diminishing debt offered a premium on contraction. If it had not been for the rapid contraction of the National bank currency beginning in 1878, one pretext for the excessive coinage of silver and the consequent flood of silver certificates would have been taken away.

Again he says, "most of our financial laws are the outgrowth of experience and trial, and should not be amended without investigation and demonstration of the proposed changes."

Assuming that this refers to the amendment of the banking laws, and there seems to be nothing forced in this assumption, inasmuch as the words last quoted are the introduction to Mr. McKINLEY's recommendation of a commission to examine the coinage, banking and currency laws, and this coupled with his expressions as to the deficiencies of the greenback and its dangers to the Treasury, make it the natural inference that he is in favor of substituting a uniform bank currency for "the several forms of our paper currency." Assuming that he has the banking laws chiefly in mind, the reflection that these laws are the outgrowth of experience and trial is strictly in line with the view adhered to by the MAGAZINE, that all reform of these laws must be in line with the natural development of the banking business under the republican and anti-monopolistic institutions of the United States. This does not preclude the adoption of purely technical devices found useful in foreign banking systems, but does preclude the use of features which, suited to the Government and people of those countries, would be antagonistic to the political and social system of the United States.

The general financial principle of the address is that before the currency can be remodelled the revenues of the country must be increased to meet the expenditures. In the meantime the appointment of a non-partisan commission to devise a measure for the reform of the banking and currency laws is recommended. This has been criticized as a mere device for getting rid of a vexatious question, and no doubt it is a measure of procrastination. A commission can not, according to the bulk of previous experience, accomplish anything definite. Congress must always act on the report, and Congress very seldom chooses to accept any check on its superior wisdom. It would be a marvellous thing, indeed, if Congress should enact the report of a commission into a law without as much delay, debate and amendment as attend usually upon a similar measure originated by Congress itself.

But under all the circumstances, if the appointment of a commission means procrastination, is not the gaining of time under all the circumstances both necessary and statesmanlike? Is not this recommendation of the President a frank utterance of his best judgment of

what is now most advisable for the country. With the knowledge that if he wishes to avoid the deadlock with a co-ordinate branch of the Government he must be given time for the conciliation of the opposing elements which have prevented any curative action for four years, it is the only course to pursue. Just as the Prime Minister of Great Britain has to obtain a working majority in Parliament before he can remove one grievance or carry out one promise to the people, so the President must secure a working majority in Congress before he can redeem one promise made to the people of the United States. The methods of securing and holding majorities differ; the methods of retaining majorities differ. The President in this respect is at a great disadvantage with the Prime Minister. But there are ways in which a wise President can induce Congress to support him loyally, and the exercise of these methods for wise and beneficent objects constitutes real statesmanship in the President.

The tariff measure not only has a reason for being placed first in the absolute necessity of removing deficiencies of revenue, but a further reason in that the majority in Congress are not so divided upon it. It affords ground for closing the ranks and introducing and maintaining a discipline which may be employed with advantage later in settling the currency question.

The advocates of financial reform have nothing to complain of in the President's announcement of his principles. On this question he should have the time he asks. The public has for four years become so accustomed to antagonism between the executive and legislative branches of the Government, and the consequent inaction, that they can certainly wait a decent period for an efficient co-ordination. This must take place before any measure, however important, can become law.

THE GOVERNMENT OF JAPAN has issued a decree adopting the gold standard. It is understood that in order to fix the status of pre-existing contracts a ratio of 1 to 32, about the market ratio, has been adopted. That is, a contract upon the silver basis can be settled in gold at the rate of one ounce of gold for every thirty-two ounces of silver required by the agreement.

The first announcement of the decree had the effect of depressing the price of silver in London and New York, as the holders were apprehensive that Japan would become a seller of silver. The price subsequently recovered as it was discovered that the Japanese would probably retain all their silver as subsidiary coin.

There is in circulation in that country from the latest estimates about $72,000,000 in standard silver coin and $16,000,000 in subsidiary silver. Japan for some time has suspended the free coinage of

silver and like this country has only coined the metal on Government account.

Thus one nation after another anxious to improve their internal and commercial condition are adopting the gold standard, the standard of the most enterprising nations. India, Japan and China, the populous countries of the Orient, have always formed the stock object-lesson in behalf of the free coinage of silver. Now India and Japan have departed from the faith.

One argument of the advocates of free coinage of silver in the United States has been what was styled the "yellow terror," viz., that China and Japan on the silver basis could undersell our manufacturers in the markets of the world. Evidently Japan has not found that the silver standard gave her people any advantage as she has abandoned it. It is surprising that with these repeated blows at the monetary utility of silver the price of the metal has not gone still lower than it has. When it is settled that the use of silver as a full legal-tender money is a thing of the past, the production will adjust itself to the actual demand for consumption in the arts and manufactures of the world. This process has been going on for some time, and the comparative stability of the price in the neighborhood of sixty cents an ounce indicates a profit to producers at this figure. The use of silver as subsidiary coin will undoubtedly be indefinitely continued and will most probably as civilization advances absorb still larger quantities of the metal.

THE BANKING AND CURRENCY BILL introduced in Congress by Hon. CHARLES N. FOWLER, of New Jersey, is a comprehensive plan for reforming the laws of the United States relative to the issue of currency by National banks.

It aims to effect the retirement of all the paper money now issued directly by the Government, known as United States legal-tender notes, United States Treasury notes, gold certificates and silver certificates. It provides for the practical nationalization of all the financial institutions in the country doing a banking business, and if successfully carried into effect will wipe out all distinctions between the present National banks, State banks, private bankers and the greater number of the existing Savings banks.

The machinery of the measure is as follows. In place of the Comptrollers of the Currency there are to be three Ministers of Finance, having control of a Department of Finance. These ministers are to hold office for a full term of twelve years, but at the first appointment by the President one shall be appointed for four years, one for eight and one for twelve years. One minister will thus retire

every four years. The minister first appointed for twelve years and his successors are to be known as the first Minister of Finance, who shall preside at all meetings.

It would appear from the terms of the bill that this Department of Finance is to be entirely independent of the present Treasury Department. Whether the first Minister of Finance alone or all three of the ministers are to be members of the Cabinet does not appear. No criticism upon this plan of separating the banking department of the Government from the Treasury would be complete without pointing out that the operations of the bill seem to fall very largely within the scope of the functions of the Treasury Department, and yet the Ministers of the Finance Department created by it are in no way under the authority of the Secretary of the Treasury. All the provisions of sections 3, 4, 5, 6, 7 and 25 of the bill seem to require the cooperation of the Secretary of the Treasury, if they are not under his exclusive control.

There are two classes of bank notes provided for in the bill; first, what are known as United States Government bond notes, and second, United States National bank notes. Both classes are to be issued by the banks. The United States Government bond notes are to be issued on the security of Government bonds. But the process involves the changing of such portions of the present public debt—interest-bearing bonds—into a new two per cent. gold bond, the old bonds being received at a valuation for each class fixed in the bill. The circulation issued is to be equal to the par value of the new bonds.

Each bank is required by the bill to take out for issue United States Government bond notes, in certain proportion to its capital. Banks having $1,000,000 capital and over must take out $500,000. Banks with capital of $200,000 and less than $1,000,000 must take out notes equal to one-half their respective capitals, but not less than $200,000. A bank with $200,000 capital would therefore be obliged to take out an amount equal to its capital. A bank with $300,000 would be obliged to take out two-thirds its capital. A bank with $400,000 and upwards one-half its capital. Banks with less than $200,000 capital have the advantage of taking out these notes to the full extent of their capital. The smaller banks are thus required to deposit more bonds than the large ones.

The bill provides for the eventual funding of the whole debt into the new two per cent. bonds, and encourages rapidity in this funding by giving the longest period to maturity to the bonds first taken out. Thus the first one hundred million of the new two per cent. bonds become due in 1945; the second one hundred million in 1940; the third in 1935; the fourth in 1930; the fifth in 1925; the sixth in 1920,

and the seventh in 1915. After these issues two per cents. issued for any balance of United States bonds still unfunded come due in 1910.

If this refunding shall be successfully carried out it will not only form a satisfactory basis for the notes described but it will in great measure relieve the Government of the refunding operations which will become necessary between 1897 and 1907. The fours of 1925 are now the longest bonds outstanding. The holders of even these would gain an advantage in extending their investment to 1940 or 1945.

The general reduction of the annual interest charge would reduce the burden of debt on the people of the United States about one-half, and the two per cent. bonds would never go to so excessive a premium but that, if the Government had surplus revenues to dispose of, they might be purchased at fair rates in the open market. This is a most excellent feature of the measure.

Upon the notes issued upon these bonds the banks are to pay a tax of one-fourth of one per cent. per annum, to be kept as a part of what is to be known as the United States National bank redemption fund. As the new bonds begin to become due in 1910, the bill provides that the notes based on bonds may be retired, twenty-five per cent. in 1910, twenty-five per cent. in 1915, twenty-five per cent. in 1920, and twenty-five per cent. in 1925. The retirement of these notes is not of course compulsory, but the calculation evidently is that the experience with the second class of notes, which are issued simultaneously with the notes based on bonds, will by that time have proved them to be safe and satisfactory, and that banks will diminish their issues of bond notes and increase those of the second class of notes called United States National bank notes, finding the latter to be safe and elastic as well as more profitable. Holders of Government bonds other than banks have also the privilege of exchanging them for the new two per cents.

Notes of the second class are issued upon the security of the general assets of the banks and are a first lien thereon. Any bank may issue an amount of these notes equal to twenty per cent. of its capital and pay a tax of one per cent. per annum on the amount outstanding. It may issue a second twenty per cent., submitting to a tax of two per cent per annum. The third installment of twenty per cent. shall be subject to a tax of four per cent. The fourth an annual tax of six per cent. The fifth an annual tax of eight per cent. If any bank issues more than its capital in these notes, the tax is raised to ten per cent.

This principle has been adopted by Germany and other foreign countries. It provides for additional issues in times of stringency and emergency, and at the same time forces the retirement of the

extraordinary issues when the stringency or emergency has been overcome.

The retirement of Government notes, legal-tender and Treasury notes, gold and silver certificates, is brought about as follows. Each bank in a reserve city, where twenty-five per cent. is required on deposits, will under Mr. FOWLER'S bill be required to deposit with the United States Government legal-tender notes and gold certificates equal to fifteen per cent. on its deposits, for which the bank will in return receive gold coin. For the other ten per cent. of its reserve it is required to deposit Treasury notes and silver certificates, in return for which the bank will receive silver coin. Thus the bank's reserve will consist of fifteen per cent. gold and ten per cent. silver, and an amount of Government notes equal to the whole reserve will be retired and cancelled. The bank after receiving this gold and silver will be permitted to deposit one-half of it with its reserve agent in the central reserve city.

The banks outside of the reserve cities are similarly required to deposit legal-tender notes and gold certificates in exchange for gold and silver certificates and Treasury notes in exchange for silver, nine per cent. of the former and six per cent. of the latter, making fifteen per cent. in all, their required reserve on deposits.

When these exchanges are made the banks are required to hold at least sixty per cent. of their reserves in gold coin and may hold forty per cent. in silver or United States Government bond notes. The country banks, like the reserve city banks, may keep one-half of their reserves with reserve agents. The Government is forbidden to pay out or reissue any United States legal-tender notes or gold certificates after January 1, 1898, or any silver certificates or Treasury notes after January 1, 1899.

It will be readily seen that these provisions of the bill will effect the retirement of the Government notes. The deposits of the National banks alone would require a reserve equal to two-thirds of the Government notes outstanding, and if the State and private banks are induced by the privileges held out in the bill to join the system, the remainder will be almost entirely disposed of.

This exchange of bills for coin is not, however, so simple an operation as it looks. There is no provision in the bill for the expense of transmitting the notes for cancellation or for returning the coin to the several banks. This expense ought not to be borne by the banks. The Government should pay all the charges of the exchange.

In order to make up any deficiency there may be in the gold coin in the Treasury necessary to make the exchange for legal tender notes, the Secretary is authorized to issue two per cent. gold bonds similar to those exchanged but payable in 1950.

The taxes upon both classes of notes are to be held to form what is in reality a safety fund until it exceeds five per cent. of the combined aggregates of the notes, when the excess is to belong to the Government. As has been pointed out, the retirement of the notes based on bonds is provided for after 1910. In order that the banks may be able to supply the vacuum caused by this retirement the Ministers of Finance are authorized gradually to suspend the tax on the United States National bank notes, except the ten per cent. tax on notes that a bank may issue in excess of the amount of the capital stock.

Another provision of the bill is the division of the United States into clearing-house districts by the Ministers of Finance. Each National bank shall belong to one district. The several banks in any clearing-house district, on receiving notes of banks in other clearing-house districts, shall forward the same to a bank in a clearing-house city, which shall return them to the district to which they belong.

This provision is intended to promote the redemption of notes when the circulation becomes redundant. This is mandatory, and points out a way by which with a little organization of existing facilities the superabundant notes may be got back to the issuing bank or its reserve agent for redemption. A large portion of this redemption will become a matter of clearing, balances only being paid in gold.

The bill also provides for safeguarding bank deposits, after 1905, by the creation of a safety fund for that purpose. Whether it is advisable to undertake any general insurance of depositors is a point in dispute among conservative bankers. There would probably be much objection raised to any compulsory system of deposit insurance. If, for instance, the bill required every National bank to pay a tax to be segregated for this purpose, it would doubtless be looked upon as more or less compulsory by a very large number of the leading banks of the country. Why should well-established banks, that by successful management have gained the confidence of the public and secured a satisfactory deposit line, be required to bolster up weaker institutions into more successful rivalry with themselves?

Mr. FOWLER has avoided this objection by making it purely voluntary whether a bank insures or not by contributing to the safety fund. In fact, the success of this feature is left to the banks themselves. If only a few banks insure the safety fund will amount to very little. No bank that thinks itself strong without insurance need enter into this part of the plan. But undoubtedly, if this voluntary insurance receives the support of any respectable number of banks, it will have its desirable points and may in the end become popular.

There are other provisions in the bill placing restrictions on loans to bank officers and directors which are in line with the recommenda-

tions of Comptroller ECKELS, and do not invite adverse criticism. One provision, however, that it shall be unlawful for any National bank to engage in the promotion of any enterprise, or to loan money on partially developed projects, appears to be too sweeping.

The assistance which banks should give to legitimate undertakings necessarily involves enterprises which are not complete and but partially developed. The growth of State and private banks is due to the fact that they, as a rule, give more assistance to undeveloped enterprise than do National banks. After all it is a question of management which no hard and fast law can reach, and if the personal credit of those engaged in the project is good, they would find no difficulty in obtaining all the money necessary for legitimate undertakings.

There is also a provision for branch banks, and for the organization of banks with a capital of $20,000 in places of less than 2,000 population. Under this bill such an institution having capital to acquire and deposit $20,000 of the new two per cent. bonds will receive thereon $20,000 in United States Government bond notes. It will have the further privilege of issuing $4,000 in United States National bank notes, or $24,000 in all on which it will pay the Government $240 per annum, to be held as a safety fund. It can issue still other notes by paying an increased tax. The bill will no doubt encourage all the small banks in the country to enter the national system.

No notes are to be issued in denominations of less than ten dollars, thus leaving a large field for the circulation of gold and silver coin.

To sum up the whole measure introduced by Mr. FOWLER, it includes the good features of a large number of the plans for currency reform. It provides for the funding of the national debt at a lower rate of interest, for the issue of short time debentures in the nature of exchequer bills to enable the Government to tide over temporary deficiencies in revenue, for the retirement of Government notes through the agency of the banks, for the immediate substitution of National bank notes of two classes, one based on bonds and the other upon a safety fund. It provides for the gradual retirement of the circulation based on bonds, as that based on the safety fund obtains the confidence of the public. It embodies also the recommendations of the Comptroller as to banks of small capital and branch banks.

Perhaps some objection will be made to the machinery of a new department with three ministers. No doubt the working of such a system requires the labor of more than one, but there is nothing that appears in Mr. FOWLER'S plan that could not be carried out by the Comptroller of the Currency if given proper assistance. The object of the three ministers, with their long terms, is to give stability to the policy of the department, but the names given in the bill are not

in line with the usual official nomenclature. Why not say the Comptroller of the Currency with two assistants, and fix their terms to suit.

There is no reason to doubt that if the measure introduced by Mr. FOWLER becomes a law that it would give the country, in the course of a few years, a safe and elastic paper currency, of one uniform and homogeneous kind that would circulate at par in every part of the United States. At the same time there would be retained in circulation a sufficient stock of gold and silver coin always ready to pay balances at home and abroad. The process of reform would also be sufficiently gradual to prevent the alarm of those extremely cautious financiers who scent danger in every new proposition because they are incapable of inductive reasoning.

There is not one purely currency feature of Mr. FOWLER'S plan which has not been proved to be feasible and safe by historical precedent. The insurance of deposits has also been tried under the New York safety fund system sufficiently to prove that with proper precautions it would be successful. In the New York system it failed of entire success because there were no proper precautions against fraud, and because it was only an annex to insurance of the safety of the currency.

There are, of course, many details in carrying out this scheme of reform which will have to be left to the officials to whom its execution may be intrusted. But the general lines of operation are well marked out in the bill.

It is hardly possible that any commission that may be appointed can evolve any better plan than that which has been elaborated by Mr. FOWLER. It will be profitable to the banks, the Government, and the people of the country, to have it put in operation.

[NOTE.—The bill above referred to, House of Representatives, No. 50, is entitled "A bill to amend the National Bank Act and take the United States Government out of the banking business, refund the national debt, reform the currency, and improve and extend our banking system."]

THE DEFENSE OF THE GREENBACK is being taken up in some quarters against the attacks made on this form of currency by the great majority of financial experts. An interesting and plausible defense by JOHN I. PLATT, of Poughkeepsie, N. Y., has recently appeared in the New York "Tribune." The main argument in their favor is that during the recent crisis the redemption of the greenback in gold was the only thing that prevented the abrogation of the gold standard and maintained the other forms of paper currency at par in gold. No one will deny this, but the truth of this statement does not in any way settle the question as to the real merit of the present cur-

rency system of the country compared with a currency system which in no wise depends for its security on the Government. It is hardly fair to claim as is claimed in the article mentioned that because the greenback system did not utterly give way under the pressure of the crisis, that therefore it is the best system the country could have.

The school of financiers who desire the retirement of the greenback claim that the issue of paper currency by any Government directly is vicious, in that a paper currency ought to expand and contract with the wants of business, and that no Government can bring itself into such intimate relations with the business of the country as can the banks. It is vicious also because it is liable to abuse.

The temptation to put out larger and larger issues until the redemption becomes a burden to the Treasury is enormous. This temptation has had its effect in the United States already. If the greenbacks proper had been all the paper currency issued by the Government their solvency would not perhaps have been brought in question. Public confidence was weakened and gold was drawn from the Treasury just because Congress and the people had yielded to temptation and issued $350,000,000 in depreciated silver dollars, represented by silver certificates, and $150,000,000 of Treasury notes in addition, all of which, as Mr. PLATT truly says, were based on the gold reserve intended for the greenbacks alone.

It is true the Government is strong, and by the dead-lift method of borrowing $200,000,000 in gold it barely managed to counteract the distrust of the public. It is hardly fair to say that because during the recent crisis the country managed by reason of its strength to make a bad currency system serve, that therefore it is a better system than the one proposed to take its place, viz., the issue of bank notes to be redeemed by the banks. The assertion that if there had been no greenbacks and only bank currency the banks would not have been as able to maintain the redemption of their notes as did the Government, does not amount to much.

The banks as they now exist, or as they existed at the time of the crisis, are and were not provided as they would be were the proposed banking reforms inaugurated and the greenbacks retired. But apart from this, what they might or could have done is purely speculative.

It can be said that no enlightened Government, except the United States, to-day issues paper currency except through banks. These banks have answered every reasonable expectation. The greenbacks are no doubt the strongest part of the present currency system because, with the exception of gold certificates, they alone are directly redeemable in gold, and it is to some extent true, as Mr. PLATT urges, that if the greenbacks alone are retired some other way must be found of maintaining the paper currency based on silver at par. This point

has been adverted to many times in the MAGAZINE. But the arguments against the present system of Government currency which Mr. PLATT says have gained favor, not because there is anything in them, but simply because they have been ceaselessly reiterated, are not aimed at the greenback alone but at the whole system of issuing paper currency by the Government. Those who reiterate these arguments expect to provide for the maintenance of silver certificates at par when the greenbacks are retired. Mr. FOWLER'S bill, commented on elsewhere, provides for this.

Another point that Mr. PLATT omits to consider is the cause of the financial crisis which he says was tided over without panic because of the greenbacks. Was it not distrust of the whole system of Government currency including the greenback? Was it not the fear that the Treasury reserve of ten per cent. of gold would disappear and that greenbacks as well as silver certificates could only be exchanged for silver? And his claim that there was no panic does not agree with the recollections of many. There was no bank panic in the sense that there was in 1857, but business and commerce was in a most alarming condition, and the banks deserve the credit of having aided and relieved the stress at the darkest period in 1893, by their clearing-house devices in all the principal money centres.

No one knew what the policy of the Government and Congress would be. It was the strength and sound policy of the President, who almost in opposition to Congress insisted on the repeal of the silver purchase law, and dared to issue bonds to replenish the gold reserve, that saved the gold standard and the honor of the country.

Such crises are liable to recur as long as the present currency system is retained. Whether they will be as successfully tided over depends on the Congress and President of the hour. A currency system wedded to a political system must always be liable to fluctuations of its credit with the changes in political opinion, and it is the desire to divorce the finances from politics that leads so many to advocate the retirement of Government notes, and the relegation of the credit currency issue to the banks of the country.

The maintenance of the present currency at par in gold has since 1893 cost the people the addition of over $11,000,000 to the annual interest charge. If these crises should recur at intervals of ten or twelve years, as from former experience is not unlikely, a debt equal to that incurred in putting down the Civil War would in no long period be incurred in keeping up a vicious currency system, which does not break down simply because there is a rich and strong Government, able to tax the people to almost any extent, behind it.

If our present banks can not furnish a credit currency at less expense to the people than this, it would be better to imitate the

example of foreign countries and have a Bank of the United States modelled on the Bank of England or the Bank of France. Those institutions certainly do furnish a credit currency without periodically increasing taxation to maintain it at par in gold.

THE EXTRA SESSION OF CONGRESS met on March 15. Mr. REED was elected Speaker. The President's message was entirely confined to the deficiencies in the revenue of the Government and the necessity of enacting immediately a measure providing for sufficient revenue. Nothing was said in the message about currency reform, and this omission has called out some criticism, but the session following the inauguration by eleven days only, the expressions on the subject of currency reform in the inaugural address were so fresh, and so fully indicated the policy and wishes of the Administration, that it would almost have been a work of supererogation to repeat them in the message. In fact it is no time for the scattering of administrative or legislative force. Mr. MCKINLEY has been elected upon the hope and promise that a change of Administration will secure a return of prosperity to the industries and business of the country. A new Congress was elected at the same election, and both President and legislators are fresh from the people, coming nearer to the ideal of representative government than is usual in our political history.

Mr. REED has refrained from appointing more than three of the important committees. The plan seems to be to make the session as short and effective as possible, and this may be accomplished if a good understanding is maintained with the Executive.

President MCKINLEY in his message in which the question of the currency is conspicuous by its absence, makes the importance of the question manifest to every thinking person by the figures he gives showing the revenues and expenditures and loans of the Government from June 30, 1893, to March 1, 1897. During this period the excess of expenditures over revenues has caused a deficiency of $186,061,580. There have, however, been $262,315,400 in bonds sold, leaving an excess of bonds sold over amount required to make good the deficiency in revenue of $76,253,820. This excess was undoubtedly required to make good the gold reserve and maintain the gold standard under the workings of the existing currency laws.

The President evidently believes that there is little profit in discussing at this stage of proceedings whether the insufficient revenue caused the raid on the gold reserve or whether this was due to business depression, the result of unwise currency conditions. No doubt all these causes were interdependent. The business depression caused a reduction of revenue. Unwise currency laws caused an extension

of speculation that resulted in due course in panic and financial revulsion. These also left the Treasury, as the revenues fell short, open to raids of those who began to distrust the power of the Government to maintain its gold reserve. The President looks at the matter from the standpoint of the Government. First make the Treasury safe by increasing its income. This will stop the raids on the gold reserve. If business revives or not the Government can then go on and remedy the defects in the currency system. The motto of the present Administration seems to be one thing at a time.

THE SOUND MONEY CLUBS of the country are working hard to secure currency reform. Some of them, while actuated by all the zeal in the world for the good cause, seem to be not so well informed as they might be upon some financial points.

The Massachusetts Reform Club, for instance, is sending out broadcast the resolutions recently passed by it, demanding the substitution of gold, gold certificates and bank notes for the legal-tender paper, silver and silver certificates. It sends an accompanying letter to be signed by citizens and sent to Senators and Representatives at Washington. This letter seems to favor a plan taxing the people to pay interest on bonds to be issued by the Government to procure gold on which to issue gold certificates. These are to be substituted for the existing paper currency, which is to be redeemed.

This plan, if reported correctly, would have the Government accumulate about $700,000,000 in gold, which is to be kept in the Treasury as a basis for $700,000,000 of gold certificates, which are to be kept in circulation.

The trouble with this kind of a proposition is that it still keeps up the currency-issuing function of the Treasury. What security is there that the $700,000,000 in gold would always be retained. If a deficiency should occur in the revenues in the future, what would prevent this trust fund from being trenched upon any more than similar trust funds held in the past. It only substitutes one vicious and more expensive system for another more vicious and less expensive.

Let the Government redeem the legal-tender notes, and the gold would go into the hands of the people and largely into the banks. The silver certificates will take care of themselves as a subsidiary currency.

There are, however, ways of retiring the legal-tender and other notes by which the Government will be put to much less expense than by the issue of bonds to procure gold. Mr. FOWLER'S bill, explained at length elsewhere, contains a most excellent plan for this purpose. The credit of the banks is utilized to retire the Government issues, giving the banks the privilege of issuing circulation in place thereof.

The greenbacks are to be funded into two per cent. bonds, which are for a certain period to form a basis for bank circulation.

The plan of the Massachusetts Reform Club, while it looks sound on its face, is in reality both expensive and fallacious.

It keeps the Government in the banking business, where in times of trouble it might easily drift into a worse situation than it is in now. If it were not so, the issue of so large an amount of paper currency would occupy the field that might better be occupied by bank notes.

If the whole business of furnishing the credit currency of the country is relegated to the banks, under proper restrictions, the Government will be relieved of all responsibility, and the condition of the Treasury will not be a constant threat to the money market.

The proper concern of the Treasury is with its revenues and expenditures and the proper care of its loans. It should in no way be bound up with the business of the country.

THE METALLIC CIRCULATION, as tabulated by the Director of the Mint and published on page 421 of the March number of the MAGAZINE, shows that from 1873 to 1896 the population of the United States increased from 41,677,000 to 71,390,000 and the stock of gold coin and bullion grew from $135,000,000 to $599,000,000; the silver stock rose from $6,149,305 to $628,728,071.

The gain in the metallic money per inhabitant was from $3.23 gold in 1873 to $8.40 in 1896, the increase in silver for a like period being from fifteen cents to $8.81, the total metallic stock per head rising from $3.38 in 1873 to $17.21 in 1896.

The stock of gold reached its highest point—$705,818,855—in 1888. In 1890 it was $695,563,029, and in the year following the enactment of the Sherman silver law fell off almost $50,000,000.

The total supply of both gold and silver in 1873 was only $141,-149,305 against $1,228,326,035 in 1896. While the population has not doubled in the period alluded to, the metallic money of the country is now almost nine times as great as it was in 1873. In 1873 the metallic stock of the United States, the principal European nations and Australia was: gold $1,209,800,000; silver, $1,057,685,000. By 1896 the gold stock had increased to $3,698,700,000 and the silver to $1,732,300,000; this shows that in these countries the relative gain in gold was much greater than the silver. If the oriental nations, and all other countries are included the total metallic money in 1896 was: gold, $4,143,700,000; silver, $4,336,900,000.

Hawaii has the largest per capita circulation of gold, $40; the largest circulation of silver per inhabitant is $63.68 in the Straits Settlements.

WERE THE GREENBACKS A WAR NECESSITY.

Thirty-six years have passed since the beginning of the Civil War and an exhaustive financial history of that period is yet to be written. That it will prove of interest especially to a public newly aroused to the importance of questions of currency and finance can not be doubted. It has been the custom to look upon the steps that were taken to raise the money to pay the expenses of the war as wise and prudent beyond a peradventure. The legal-tender Acts have been lauded as the saviours of the commonwealth. There have, however, always been those who have contended that the war might have been conducted to a successful close without any suspension of specie payments, upon a coin basis, and that the passage of the legal-tender Acts would not have seemed so necessary to Secretary Chase and the Congress of 1861–62, if they had had greater financial knowledge and experience.

The recent campaign in favor of sound money has led to an examination of the faith that has been so implicitly placed in the legal-tender note as the preserver of the Union. Many have become willing to admit that the retention in circulation of legal-tender notes since the war may have been a great mistake, demoralizing alike to the finances of the Government and to the financial ideas of the people. Some are now becoming bold enough to question whether there was any necessity of issuing them at all. The old believers in the possibility of carrying the war through on a specie basis generally expressed their opinion privately, or if in any publication with much diffidence, in the face of the strong adverse popular opinion.

A carefully prepared paper discussing the effect of the greenbacks in increasing the cost of the Civil War has recently appeared.* The conclusion reached by the writer is that both the people and the Government suffered. The result of the careful estimates made is that the paper money plan of finance cost the Government alone some 528.4 millions more than would have been the case if a coin basis had been adhered to.

It may be asked of what utility is such a discussion at the present time. The loss has been endured and can never be regained. But the country still inherits the demoralization of financial ideas consequent upon the legal-tender Acts. The fallacy consists in using the successful result of the war in maintaining the Union as a mantle to cover the defects of the paper system of finance employed. The latter shines in the reflected light of the former. To dissipate this glamour is to confer a benefit on future generations.

The paper mentioned very successfully shows the increased cost of the war due to the use of irredeemable paper, but it does not undertake to indicate how the expenses of the Government could have been met on a specie basis. This perhaps has been reserved for a future paper.

The general line of proof that this might have been done rests partly upon what was actually undertaken and effected in 1861, and partly upon what now seem to be the mistakes and narrowness of view of those who had the

* Wesley C. Mitchell in "Journal of Political Economy."

management of the finances. The first fault appears to have been the selection of Mr. Chase as Secretary of the Treasury. Mr. Chase himself was doubtful of his fitness for the position. He at first declined the offer of the secretaryship and pleaded that his education and habits had not fitted him for the duties of the place. An extra session of Congress was called to meet July 4, 1861. Neither Chase nor Congress yet realized the full magnitude of the task before the Government. It was thought the rebellion would be put down in six months. Both the Secretary and Congress were loath to impose war taxes; they thought the emergency could be tided over by loans. A loan bill was enacted and became a law on July 17, which authorized the borrowing of not to exceed $250,000,000, in various forms of security, among which were $50,000,000 of non-interest-bearing Treasury notes payable on demand.

Neither Chase nor Congress can be blamed for not fully realizing what was before them, but miracles of foresight and wisdom they were not. If they had been they would have at once formulated a scheme of taxation which in a short time would have given stability to the Government credit.

After the Battle of Bull Run, which took place on July 21, 1861, Mr. Chase went to New York, *via* Annapolis, the route through Baltimore being liable to interception by the enemy, and on August 9 met the bankers of New York at the house of John J. Cisco, then Assistant Treasurer of the United States in that city. All persons who had or could control capital were invited. At this meeting Mr. Geo. S. Coe suggested the practicability of uniting the banks of the North by some organization that would combine them into an efficient and inseparable body, for the purpose of advancing the capital of the country upon Government bonds in large amounts, and through their clearing-house facilities and other well-known expedients to distribute them in smaller sums among the people in such a manner as would secure active co-operation among the members in this special work, while in other respects each bank could pursue its independent business. On this suggestion a combination was formed between the banks of New York, Boston and Philadelphia. It was found impracticable at this time to enlist the banks of the West, but if the syndicate formed had proved a successful vehicle of placing Government bonds and securities, it can not be doubted that all the banks in the North would eventually have joined it.

The associated banks of the three large cities agreed to take $50,000,000 of 7-30 notes at once, $50,000,000 more in sixty days and $50,000,000 more in 120 days, making $150,000,000 in all. These banks had altogether about $60,-000,000 in specie. The first $50,000,000 was advanced to the Government on August 19, the second on October 1, and the third on November 16, 1861. These avances were made in specie, and were paid into the Treasury at the rate of about $5,000,000 every six days. The disbursements of the Government were so rapid that the coin came back to the banks in about one week after each installment was paid out.

In December, after the loan of $150,000,000 in specie had been advanced, the New York banks found their stock of specie reduced by only $7,415,000. They had $49,733,990 before the advances began, and $42,318,610 after they ended. Why could not the banks continue these advances indefinitely.

There are several reasons which militated against the continued success of these loans. The first was that the Secretary refused to draw upon the banks by checks. He insisted that the coin should be actually paid into the

Sub-Treasuries and disbursed from those points. This to a certain extent deprived the banks of the assistance of their clearing-house machinery, The Sub-Treasury law, which required all Government moneys to be kept in the Sub-Treasuries, had been suspended by the Act of August 5, 1861, but the Secretary refused to avail himself of this Act and thus lighten the burden of the banks. The second was the issue of demand notes by the Treasury, authorized to the extent of $60,000,000 as one form of the loans of 1861.

At the meeting of the bank officers with the Secretary in August Mr. Coe says that one of the bankers questioned the expediency of putting out these notes. They would be likely to interfere with the circulation of specie and prevent its return to the banks. The Secretary was urgently solicited not to issue them until other means were exhausted. He seemed to acquiesce in the suggestion, but gave no pledge. In December these notes appeared in circulation in large quantities, and they at once, by a well-known law of finance, took the place of specie. The public gradually concluded that paper-money was to be issued, and specie was drawn from the banks and hoarded.

In three weeks after the 7th of December the New York banks lost $13,000,000 of coin. It was this loss that decided the banks to suspend specie payments, after finding that the Secretary was not inclined to change his policy. The third reason for the failure of the banks to continue their specie loans was, it has been claimed, that the people did not take Government securities rapidly enough.

Mr. Coe says there was a prolonged and vexatious delay in issuing the 7-30 notes by the Treasury Department, that they were purchased to the extent of $50,000,000 by the people, and that the popular feeling was all that could be desired for continuing the subscriptions.

Secretary Chase says in his report for December, 1861, in reference apparently to the first $50,000,000 of 7-30 notes issued to the banks, that subscription books were opened throughout the country, and people subscribed freely to the loan.

Therefore, it seems probable that the first check to subscriptions on a specie basis was given by the appearance of the Government demand notes. probable that the reluctance with which these notes were at first received by It is the banks discredited them with the people and after the ice had been once broken by these paper issues, a further resort to them was inevitable.

The first great mistake was the failure to draw up an adequate scheme of taxation at the extra session in July, 1861. The second was the issue of demand notes. It may be said that the people would not have endured the necessary taxation. They did, however, very soon afterwards. This, it is said, was because the inflation of the currency nominally increased profits and incomes, and feeling rich the people bore taxation more patiently. But this rise in prices was due not only to an inflated currency but to a great extent to the immense consumption brought about by the war. Manufactures of all kinds were stimulated. The great numbers of men who left their ordinary pursuits for the army, removed competition and gave double employment to those who remained at home. Even if there had been no inflation of the currency there would have been an intense activity of business on a specie basis. This was so in August, 1861, before specie payments were suspended.

But the services of the banks might have been utilized with perfect security both to the Government and the people if the plan afterwards adopted

with the National banks had been commenced with the State banks in 1861. The New York city banks alone, with about $50,000,000 of specie as a coin reserve, could have taken $150,000,000 of United States bonds in August and on the security of the bonds and specie could have issued $200,000,000 of their own notes which would have been immediately available to the Government. The banks of Philadelphia and Boston could have issued $50,000,000 more on the same terms, and in a short time the banks of the rest of the country could have issued another $100,000,000. All of these notes could have been issued from the banks' own plates and stamped by the Government. This would have afforded in 1861 at the very outset of the war a currency of $350,000,000 secured by bonds and a reserve of twenty-five per cent. in specie, amply sufficient to have given the country whatever benefits there might be at that time in a judicious inflation of the currency, and also sufficient to make it easy to place new loans at all times. The legal-tender notes were not issued until February 1862. They were irredeemable and redundant.

This use of State bank circulation secured by bonds was suggested in ample time by experienced bankers, but there was a lack of faith in the banks and a want of financial knowledge on the part of the Government legislators and officials that prevented the adoption of this expedient.

It is therefore highly probable that if the Congress had in 1861 adopted an adequate plan of taxation, and had authorized the Secretary of the Treasury to use the State bank circulation secured by bonds, these expedients together with loans on a coin basis would have provided for the expenses of the war without suspension of specie payments. If the Secretary had recommended these expedients to Congress they would have been adopted, for the conduct of that body at this time indicates willingness to grant almost unlimited powers to the head of the Treasury. The failure of the Administration to adopt wise financial expedients in 1861 was due to inexperience and an unwillingness to take advice from any but political sources. The magnitude of the crisis was not fully appreciated until it was too late to redeem the hand-to-mouth policy which the Treasury had drifted into.

The experience of 1837 with the State banks as depositories had been disastrous, and was written on the books of the Treasury in the form of unavailable funds.

Mr. Chase was very far from being the man for the management of the finances of a great nation in such a crisis. The banks of 1861 were in good and solvent condition. They were as far superior in strength to the banks of 1837 as the banks of to-day are superior to those of 1861. While the lack of foresight and power to grasp the situation of the statesmen of the war period is easily excused, and while it is impossible to fully realize all of the difficulties that surrounded them, the atmosphere of suspicion and the dread of secret treason, nevertheless a careful retrospect of what might have been done has great value at the present time, when the same distrust of banks which lay at the root of the financial mistakes of the war period still prevails.

The same suspicion of financial experts still permeates the minds of many of our legislators and officials, and a realization of what this cost in 1861 will now be useful. Another advantage of this retrospect is that it may help to dispel the baseless admiration of the greenback system. It will tend to prove that the Union was preserved not through the financial mistakes of the war period, but in spite of them, and that to perpetuate these mistakes is the height of folly.

THE BANK OF FRANCE.

With Illustrations from Photographs Made Expressly for the BANKERS' MAGAZINE.

EARLY HISTORY OF THE BANK.

The Bank of France does not owe its origin, like the Bank of England and several of the great Continental banks, to the direct necessities of the Government, but it was nevertheless a creation of Napoleon's organizing mind, and was soon placed under the direct supervision of the state. The Bank was linked with the business interests of Paris to the extent that it became the heir of several important banking institutions which sprang up after the Reign of Terror, but it required the pressure of the Government to bring about this consolidation and the deposit of public funds to give the Bank vitality.

J. MAGNIN.
Governor of the Bank of France; Vice-President of the Senate.

The Bank of France was organized with Napoleon, his brothers, and the principal members of the Government among the subscribers to the stock. Stock was taken slowly by members of the business community, and on the very day of the nomination of the Board of Regents a petition was addressed to the Minister of Finance, requesting that half the funds from the bonds furnished by the Receivers General of the departments be deposited with the Bank. A decree of January 18, 1800, granted this demand, and 5,000,000 francs were paid into the Bank as the price of 5,000 shares of stock. The Regents frankly confessed that "The Bank, receiving by this means its existence, was able to begin operations in competition with the *Caisse des Comptes Courants*, which then existed." A treaty of consolidation was arranged with this institution, which brought into the common fund commercial paper to the amount of 6,000,000 francs, specie to the amount of 5,500,000 francs, and the credit against which it had been able to issue

GRAND FAÇADE, BANK OF FRANCE. RUE DES PETITS CHAMPS.

20,780,227 francs in notes of 500 francs and 1,000 francs. Several Government funds, besides those already mentioned, were deposited in the Bank from time to time, and the new institution began business on February 20, 1800.

Every effort was made by Napoleon to make the Bank a part of the new social and political order which he desired to establish in France. The *Caisse d'Escompte du Commerce* was a dangerous rival, which continued to command a greater degree of public confidence than the new institution. Just how it was suppressed appears to be involved in some uncertainty, but a letter from Paris, published in a London paper at the time, represents that after several vain efforts to break the institution by presenting great quantities of bills for redemption, the Government, on September 27, 1802, sent a detachment of soldiers to the Bank, who possessed themselves of the books and papers, drove out the clerks and closed the offices.*

The new institution needed all the countenance which the First Consul gave it during its first few years of life. Napoleon wrote to Barbé-Marbois, the Minister of the Treasury, in August, 1805:

"I am hampered by my manner of life, which, dragging me into camps and military expeditions, diverts my attention from this first object of my care, this first desire of my heart—a sound and solid organization of that which concerns banks, manufactures, and commerce. It is for you to supplement me and to execute the law."†

Notwithstanding this complaint, Napoleon found a good deal of time to give to the affairs of the Bank, and personally summoned a council to consider its affairs when he returned from the campaign of Austerlitz. He had already had several quarrels with the Bank management, because they did not wish the institution diverted from commercial purposes into a prop for the public credit in the great military preparations for the invasion of England. When Napoleon broke camp at Boulogne, in the autumn of 1805, the rumor started that he had seized the metallic reserve of the Bank for his military chest and carried it to Germany. The result was a run upon the Bank, which reduced the metallic reserve to 1,136,000 francs, compelled the limitation of redemptions to 500,000 francs a day, and caused a discount of ten per cent upon the notes. The Emperor's theory of the remedy for the crisis was the removal of the Minister of the Treasury, and the more complete control of the Government over the affairs of the Bank. The charter was subjected to a radical revision, which gave the appointment of the Governor and the Deputy Governors to the Emperor, and required three of the governing board to be chosen from among the Receivers General.

It was doubtless this closer union of the Bank with the state which added to its difficulties when Napoleon fell in 1814, but the Bank remained independent of the state in its financial operations and a private institution in its ownership. Mollien, who succeeded Barbé-Marbois as Minister of the Treasury in 1806, persuaded the Emperor that there ought not to be too close an alliance between the Bank and the Government. Notwithstanding this separation of functions, the new institution was looked upon with scant favor at first by the Government of the Restoration.

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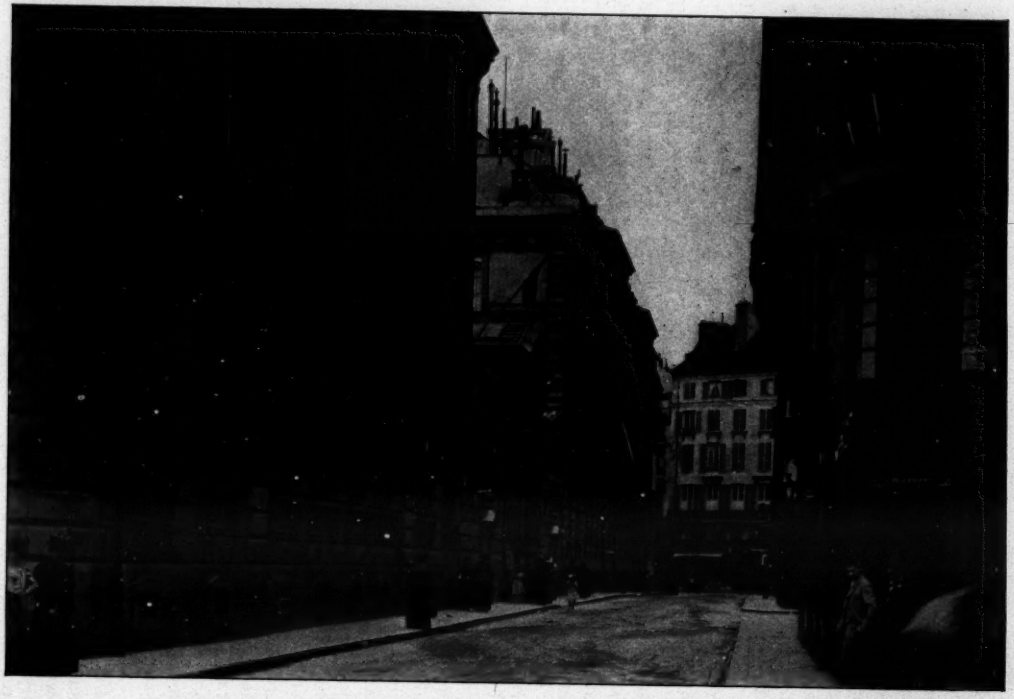
* Courcelle-Seneuil, *Les Opérations de Banque*, Septieme Édition, Paris, 1896, p. 253.
† Flour de St.-Génis, *La Banque de France a travers le Siecle*, 31.



FAÇADE OF THE BANK OF FRANCE, RUE LA VEILLIERE, PORTAL OF THE COURT OF HONOR.

The Bank of France first attained a truly national character after the Revolution of 1848, when it absorbed the nine independent departmental banks then existing. The Bank has since enjoyed a monopoly of note issues in France,* has extended its branches to every department, has increased its capital to 182,500,000 francs, and holds in its vaults nearly half of the metallic money of the country. The last extension of the charter, by the law of June 9, 1857, continued the privileges of the Bank until December 31, 1897. The question of renewal is still under discussion, but there can be little doubt that it will be granted upon substantially existing conditions. A radical change in the direction of either socialism or free banking would involve an upheaval in the existing financial system of the country which might cause disaster.

The history of the Bank of France has been bound up in a striking manner with that of the economic development of the country, in spite of the centralization of its management and services in the city of Paris and a few large centers.

The Bank assisted the Treasury in providing accommodation to merchants when the discount houses went down in the political revolution of 1830; it placed the securities of the new railways, when they were too novel an enterprise to attract popular subscriptions; it conducted the great exchange negotiations for the payment of the war indemnity to Germany; and it came to the aid of the *Comptoir d'Escompte*, when the latter became involved with the great copper syndicate in 1889, and threatened to drag down other great banking houses in its ruins. The services of the Bank on all these occasions were of paramount importance to the people and the Government of France, and they contributed most effectively to the maintenance of the public credit and the revival of industry, at the time of the great strain put upon the resources of France by the Franco-Prussian War. The results of the policy of the Bank justified on the latter occasion the conservative policy of the managers and gave point to the famous declaration of Thiers, "The Bank saved us because it was not a bank of state."

Stormy Periods in the Bank's History.

Several times in its history the Bank of France has been threatened with conversion into a state institution, but its prudent and successful management in periods of stress affords the loudest warning against those who would forget the maxim of Thiers. Napoleon, in a moment of indignation because the Bank refused to discount customs bills, threatened to create a new bank which should derive its funds from the Receivers General. The threat was not carried out, nor was the similar scheme of 1848, to unite the bank to the national domain under the title of "National Bank of France."† The Bank was again threatened with the competition of an institution owned by the state when it refused to meet all the demands of the provisional Government after the Franco-Prussian War. The Bank went through a trying experience at this time and the fact that it survived is one of its proudest titles to the continued confidence of the French people.

The metallic reserve of the Bank fell, in spite of the suspension of specie

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*M. Horn (*La Liberté des Banques*, 372-75) denies that this is true in law, but it has been substantially true in fact. † Noel, *Banques d'Emission en Europe*, I. 114.

VIEW OF THE DORÉE GALLERY, BANK OF FRANCE.

payments, from 1,259,700,000 francs ($250,000,000) on December 27, 1869, to 398,500,000 francs ($78,000,000) on February 23, 1871.* The matured paper held on sufferance rose during the war to 2,500,000,000 francs ($500,000,000) and the extended paper to 868,500,000 francs. The provisional Government, in spite of these embarrassments, made demand after demand, and Gambetta telegraphed another member of the Government on December 23, 1870, "I am going to protest by a public appeal to France. I am resolved upon all. We will break down the Bank, if necessary, and issue Government paper." Even Clément Laurier, whose cool head and good judgment suggested obtaining what was possible rather than seeking the impossible, sent a despatch to Gambetta on December 27, outlining his plan for forcing the Bank to make loans and declaring that, as a safeguard, he had presented a project for a bank of state.† M. Cuvier, who refused as Deputy Governor to comply with the demands of the Treasury, was given a leave of absence and a Deputy Governor finally found who was willing to make large advances. A convention was concluded on January 22, 1871, which fixed at 415,000,000 francs the loans to be made by the Bank to the Treasury, dating from July 18, 1870, and pledged the public forests as security.

Out of this danger of bankruptcy at the hands of the provisional Government the Bank was plunged into the danger of confiscation by the triumph of the Commune. The bulk of the metallic reserves and quickly negotiable securities were quietly gotten out of Paris before the city was completely invested, unknown even to the guards of the Bank, and the considerable sums which remained were locked in the vaults. The officers were in an exceedingly delicate position, where they feared almost equally the effects of submission or resistance. They consulted with the provisional Government at Versailles, so long as communications were open, and with their approval paid the Communist leaders 9,401,819 francs, which was on deposit to the credit of the city. Further demands followed, which became more threatening as the regular army advanced in the siege of Paris. The Marquis de Ploeuc, the Assistant Governor, was fortunate in having to deal with representatives of the Commune of the highest personal probity. They put their demands in writing, and declared that if they were not complied with the Bank would be immediately invaded by the Communal guards. M. Jourde, the delegate of the Commune, respected as far as he was able the rights of the Bank and delivered a receipt for the last payment of 500,000 francs, in which he declared that "The refusal of this sum would involve the seizure of the Bank." The Bank was saved by the overthrow of the Commune on the next day, and was permitted by the city to treat the payments on its account as a debt against it.

The Bank was less successful with the general Government, and after several years of negotiations charged a loss of 7,293,383 francs to profit and loss.‡

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* It is hardly necessary to explain that the French franc is the equivalent of 19.3 cents in the money of the United States. For rough calculations, five francs are generally counted as $1, and the United States equivalents of the sums named are occasionally given upon this basis in this article.

† St. Génis, *La Banque de France a travers le Siecle*, 73.

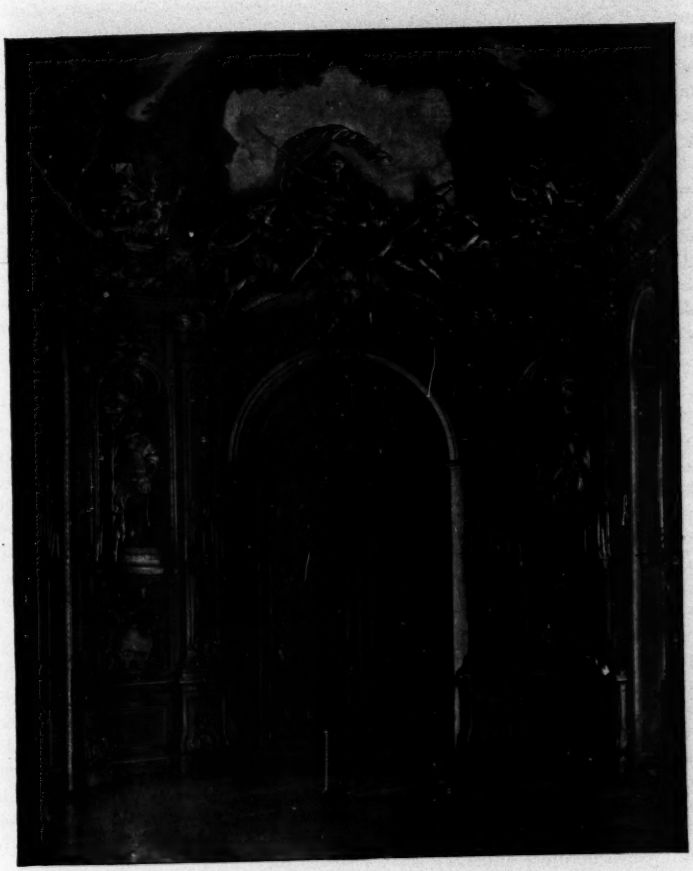
‡ Noel, *Banques d'Emission en Europe*, I. 200.

Suspension of Specie Payments.

The Bank of France has for two periods been permitted to suspend the redemption of its notes in specie, but only on the first of these occasions, in 1848, was the privilege requested by the Bank, and on both the power of note issue was used with the greatest moderation. The suspension of 1848 was due to the political revolution of February, which followed on the heels of the financial crisis of 1847. Specie suspension ended on August 6, 1850, and was not again decreed until gold began to filter out of the Bank during the Franco-Prussian War. The Act of suspension on August 12, 1870, was passed for the purpose of keeping the coin reserve in the country rather than at the request of the Bank.* Formal resumption of specie payments did not occur until January 1, 1878, but payments of silver coin began as early as November 7, 1873, and gold payments were generally resumed during 1874. The premium on gold ran as high as twenty-five per cent. for a brief period in 1871, and as high as seventeen per cent. in 1872, but this was in excess of the real depreciation of the notes. The demand for gold was intensified by the large operations in foreign exchange required to meet the war indemnity, and prices of commodities did not universally follow the gold premium. The depreciation of the bank notes and the hoarding of coin proceeded far enough, however, to cause a great scarcity of small change in the summer and autumn of 1871, and led to a suspension of the exclusive privileges of the Bank. The municipalities were the first to remedy the difficulty by issuing bonds for small denominations. The leading banking societies of Paris got together in November, and with the consent of the Minister of Finance issued more than 19,000,000 francs in bonds of one, two and five francs.† A few of these remained in circulation as late as 1875, but the authority given the Bank by the Act of December 29, 1871, to issue notes for five francs, met the difficulty in a more regular way.

No fixed limits are imposed by law upon the metallic reserve of the Bank of France or upon its rate of discount. The original charter provided simply that the notes issued should be in such proportion to the cash reserve and to maturing commercial paper that the Bank should not at any time be exposed to the danger of delaying the prompt payment of its obligations. Governed by this simple principle, the Bank has met all its obligations from the beginning, except upon the two occasions when political considerations, entirely outside the circle of the influence of the Bank, have suggested to the Government the propriety of suspending the redemption of notes in coin. There has been since 1870 a limit upon the circulation, but this limit has been so uniformly moved upward by new legislation whenever it has threatened to restrict the circulation, that it may fairly be said that the circulation, the reserve and the rate of discount are alike subject to no rule except the sound judgment of the directors. The Government would doubtless be quick to interfere if the rules of sound banking were disregarded, but its intervention has never been required. The Bank of France has been so well supplied with gold that it has on several occasions come to the rescue of the Bank of England in commercial crises. This was the case in 1839, when the Barings

* Courtois, *Histoire des Banques en France*, 258.
† Noel, *Banques d'Emission en Europe*, I. 178.



DOOR OF THE DORÉE GALLERY, BANK OF FRANCE.

drew upon Paris to the amount of 50,000,000 francs, and was the case again in 1890, when Mr. Lidderdale, the Governor of the Bank of England, arranged for a loan of 75,000,000 francs.

The chief embarrassment suffered by the Bank of France in regard to its metallic reserve has been in maintaining the desired proportions between gold and silver. The Bank has been enabled to accumulate the more valuable metal, but has suffered for lack of the less valuable for redemption purposes. It was obvious in 1860, when silver had risen above gold at the French coinage ratio, that the Bank would be drained of silver if it redeemed in that metal alone or at the option of the holder of its notes. The Bank asserted its right to pay in gold, which was then the cheaper metal, but was obliged to exchange 50,000,000 francs ($10,000,000) in silver for gold with the Bank of England and several millions with the Bank of Russia, in order to maintain its redemption fund.* The difficulty was reversed when specie payments were resumed after the Franco-Prussian War, and the policy was adopted of redeeming in silver instead of gold. It was becoming increasingly difficult to maintain the parity of the two metals, and the Bank welcomed the policy of the Latin Union in 1877, limiting the coinage of five-franc pieces, which was succeeded next year by the entire suspension of their coinage.

The System of Circulation.

The Bank of France is in a large measure the regulator of the monetary system of the country, and the system thus maintained differs in several important respects from that of any other leading nation. The Bank maintains at once the largest paper circulation of any bank in the world, possesses the largest gold reserve in the world, except in Russia, refuses without risk or shock to credit to furnish gold except at a premium, and affords the lowest and most stable rate of discount afforded in any country. These advantages are in some degree dependent upon each other, upon the liquid character of the assets of the Bank, and upon the freedom with which notes may be issued without running counter to any restrictive law. The Bank is impregnable to assault because it has almost unlimited means of defense, and attack is discouraged before it is begun. The paper circulation has attained such proportions that the fear has been fostered in some quarters that the country would be reduced to a monetary system of paper tokens. The closing of the mints to the free coinage of silver by the countries of the Latin Union has enabled France to maintain in circulation at par a large quantity of coins of both metals, but the liking for paper notes has grown in recent years, and is attributed in some measure to the preference for notes resting upon the combined reserve of gold and silver over silver coins of diminished intrinsic value.

The circulation of the Bank was not limited by law between the resumption of specie payments in 1850 and the suspension of 1870. The circulation was fixed on the latter date at 1,800,000,000 francs ($350,000,000), but was raised two days later to 2,400,000,000 francs. Four extensions of the limit have since been made. The last extension was on January 25, 1893, and permits the issue of 4,000,000,000 francs ($760,000,000). The charter now pending in the Chambers proposes to make the limit 5,000,000,000 francs.

*Juglar, *Des Crises Commerciales*, 426.

THE GRAND MANTELPIECE, DORÉE GALLERY, BANK OF FRANCE.

The circulation of the Bank on February 25, 1897, was 3,664,860,515 francs ($705,000,000). The gold holdings were 1,916,469,969 francs ($370,000,000) and the silver holdings were 1,232,928,696 francs ($240,000,000). The issue of such a vast amount of bills has occasionally been the subject of envy by agitators and critics of the Bank, but under present conditions the profit derived from circulation is insignificant. The vast accumulation of gold and silver which might be used if the bills were not issued gives the notes almost the character of coin certificates. In the language of the last report made at the General Assembly of 1897:

"The greater part of the bills issued to the public in exchange for specie are true metallic certificates, not only unproductive, but burdensome for the establishment which creates them, since it is required to pay the cost of manufacture, of stamping, and the movements of specie destined to assure in all parts of the country the means of redemption at sight of the paper money, without drawing from it the least profit."

In the last ten years the mean excess of circulation over the cash reserve has been in many cases below fifteen per cent. The largest mean excess was 547,000,000 francs in 1890, affording a cash reserve of more than eighty per cent. of the outstanding circulation. The mean excess of notes above the coin reserve in 1895 was 235,000,000 francs and in 1896 385,000,000 francs. "The metallic stock accumulated by a persevering series of efforts," in the language of the report, "is one of the reserve forces of the country and affords, with security for the morrow, a stable rate of discount reduced to the lowest point."

The entire circulation of notes on January 28, 1897, the date of the meeting of the shareholders, was 3,756,254,975 francs. By far the largest proportion of bills is for 100 francs ($20). The number of these at that time was 18,225,101, representing a value of 1,822,510,100 francs. The next largest value is represented by notes for 1,000 francs, of which the amount outstanding is 1,276,965,000 francs. There is only one note of a larger denomination —for 5,000 francs—now in circulation. The notes for 50 francs ($10) number 7,750,026, of the value of 387,501,300 francs. The notes for 25 francs represent a value of only 402,275 francs; for 20 francs, 1,460,180 francs; and for five francs 710,395 francs. The whole number of notes in circulation, including 1,213 of old issues, is 28,018,441. The lowest notes now issued are those for 50 francs ($10). The number of this class issued during 1896 was 3,750,000; for 100 francs, 6,400,000; for 500 francs, 350,000; for 1,000 francs, 600,000. The cost of maintaining the circulation is about 600,000 francs ($120,000) per year.

It is not only the large coin reserve which protects this great mass of outstanding notes, but the fact that the assets of the Bank are absolutely liquid. The Bank of France has never been dragged into the morass which wrecked the bank of John Law and the system of the Revolutionary *assignats* by basing its note issues upon land, nor has it been required, like the banks of the United States, to lock up its resources in the public funds. The institution from its foundation, except when tampered with by the first Napoleon, has recognized that the issue of circulating notes should be related to commercial transactions and expand and contract with them. Commenting upon the liquid character of the assets of the Bank, in the Chamber of Deputies, on June 29, 1892, M. Burdeau said:

"The Bank of France presents this remarkable phenomenon, which no theorist could have foreseen, that its reserve, in spite of theories, is practically inexhaustible and com-

pletely guarantees the issue of notes, even though this issue surpasses the reserve. Let it be supposed that, during the average time necessary for the collection of the paper carried upon discounts, that is, during twenty-six days, the Bank was the object of an uninterrupted attack, that people demanded at every window the redemption of their notes, that the bank put all its tellers at work, that it opened every window, and paid with a promptness even greater than usual. Do you believe that it would exhaust its reserve during the twenty-six days necessary on the average for the payment of the paper in its hands? It could not happen. It would require that the Bank should on each day pay out seventy-five millions francs in gold, and sixty million francs in silver—three or four millions of pieces of twenty francs, and twelve million crowns of five francs. Every wicket of the Bank would be insufficient, and—what would be witnessed more quickly than the departure of the silver and gold—when the country had commenced to receive any considerable portion of these six and a half millions of kilograms of silver, and these half million kilograms of gold, when the cash boxes and pockets of individuals commenced to be gorged, it would be the country rather than the Bank which would beg for grace."

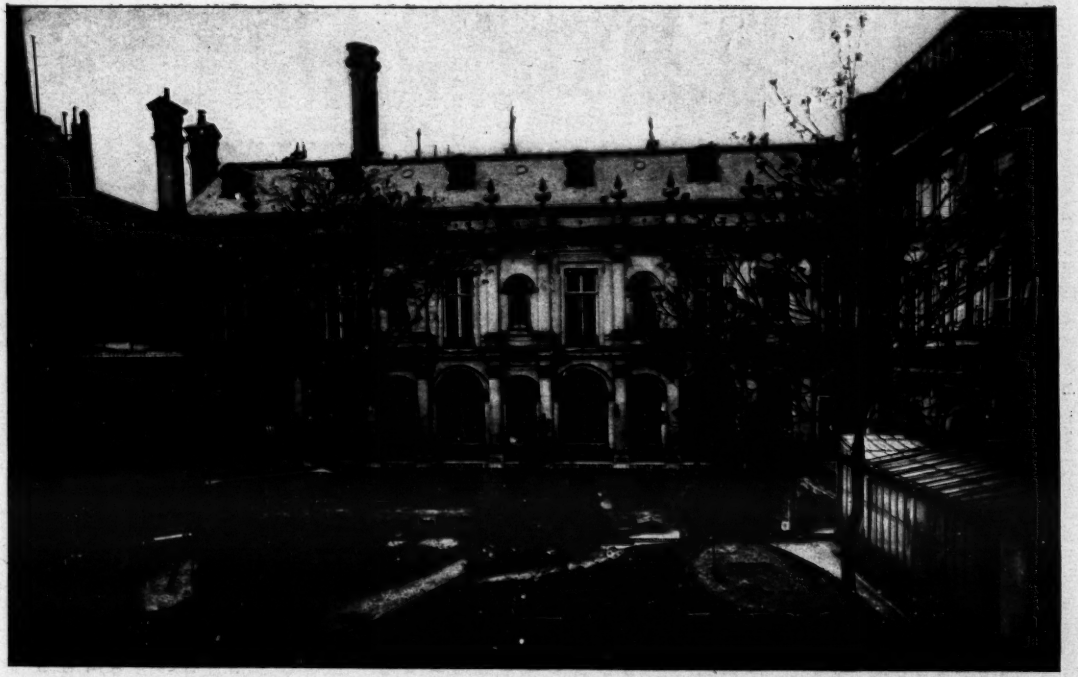
THE UNIFORMITY OF DISCOUNT RATES.

Unique among the banking systems of the world have been the low level and the uniformity of the rate charged by the Bank of France for commercial discounts. The discount rate of the Bank was originally governed by the law governing all commercial loans, fixing the maximum charge at six per cent. The Bank was exempted from the operation of this law by the charter of 1857, but earnings resulting from a higher rate were required to be carried to the reserve fund.* The Bank has seldom availed itself of this privilege, and pursues a different policy for the protection of its metallic reserve from that of the Bank of England. The rate of discount remained at four per cent. for twenty-seven years, from 1820 to 1847, and stood at the same figure during much of the crisis of 1857, and early in that of 1866. The Bank was exploited, in 1857, by a group of speculators, who obtained gold by means of accommodation paper and sold it in the open market at a premium, realizing a profit of from two to five per cent. The Bank was driven into the market as a purchaser of gold in large quantities and probably bought over again some of the very coin which it had paid out upon fictitious discounts. No such difficulty has been recently experienced. Notes are now paid for discounts, rather than gold, but the Bank rarely raises the interest rate and protects its reserve by refusing to provide gold except at a premium. Five franc silver pieces are paid when notes are presented for redemption. These are not exportable and their payment defeats the purpose of gold exporters. Exporters are driven to the coin and bullion in circulation, when they can obtain it at a less premium than that charged at the Bank, and the Bank is thus protected at the expense of the circulation of the country.†

The purpose of the changes in the discount rate, which have been so much practiced in England of recent years, is well understood by French bankers and economists, but those who control the operations of the Bank of France believe that a uniform discount rate is more advantageous to the community, by giving certainty to business transactions, than changes in the rate, which transfer the cost of maintaining the metallic money of the country upon the borrowers to the profit of the lenders.

Some of the critics of the Bank of France admit that the French theory is well founded within proper limits, and that frequent and radical changes

* *Lois et Statuts qui Régissent la Banque de France*, 81.
† Arnauné, *La Monnaie, Le Crédit et le Change*, 397.



THE GARDEN, AND FAÇADE OF THE DORÉE GALLERY.

in the rate for the purpose of retaining gold constitute an injurious application of the mercantile theory; but they maintain that the bank rate should follow the real rate of discount, and that a sagacious policy would involve the combination of the two methods—obtaining gold at the expense of the Bank for meeting special demands and raising the discount rate when the drain of gold attained serious economic importance. The defenders of the French system find a striking vindication of the soundness of their views in the events of the autumn of 1896, when the Bank of England raised its rate by several stages to four per cent., and the Imperial Bank of Germany reached a maximum rate of five per cent. These changes were required, in the opinion of the heads of those banks, to arrest the outward flow of gold, which amounted to 285,000,000 francs ($56,000,000) in the case of the Bank of England, from August 20 to October 22, and to 105,000,000 francs ($20,000,000) in the case of the Imperial Bank, from August 22 to October 22. The Bank of France in the meantime lost 134,000,000 francs ($26,000,000) in gold, but did not modify its rate of discount, which has stood unchanged at two per cent. since March 14, 1895. The results upon business are thus described by M. Edmond Théry: *

"The speculators in exchange complain sometimes of the parsimony with which the Bank of France delivers gold; but merchants, manufacturers, or bankers, who obtain bank notes upon their discounts or advances, never make such complaints, for to them the gold is perfectly useless, and the circulation is already saturated with it. Moreover, when any one of them has need of gold, it is never refused them by the Bank."

The opinion of the managers of the Bank was expressed with equal emphasis in the following passage from the annual report to the shareholders by the General Council: †

"The defensive premium upon gold has once more shown its efficacy by permitting us to maintain the most stable and the most moderate rates of discount in the entire world, without in any degree affecting business, since exchange upon London, which is in some degrees our monetary barometer, has steadily remained close to par. The highest point attained has been 25.25, only two and a half centimes above the intrinsic value of the pound sterling, a level far from that which would permit an attack upon the reserve of the Bank."

The Rivalry of the Credit Banks.

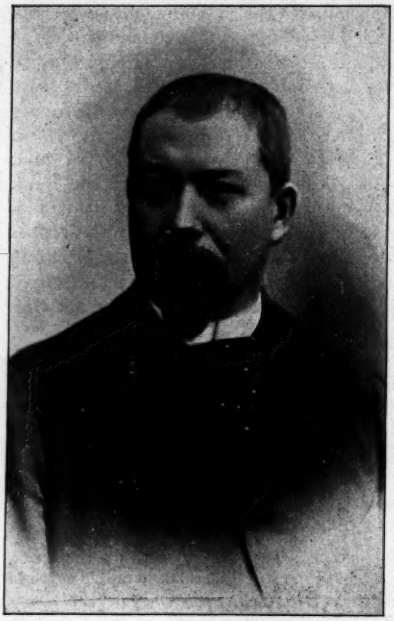
While the Bank of France has become each year a greater reservoir than before of the metallic money of the country and a more important regulator of the circulation, it has been losing ground as a bank of discount and deposit. The relations which it has with the Government and the tendency to bureaucracy in its methods, in spite of many improvements in recent years, have placed it at a disadvantage in competition with other institutions.‡ By its side have risen during the past twenty years rivals in discounting commercial paper who have reduced its private deposits from 1,414,000,000 francs at the close of 1881 to 563,000,000 francs at the close of 1896, and have reduced its commercial discounts within the same time from 1,400,000,000 francs to

* *L' Economiste Européen*, Feb. 26, 1897, XI. 268.

† *Assemblée Générale des Actionnaires du 28 Janvier, 1897*, p. 13.

‡ There is not space in this article to go into the subject of the injury done to trade by the abolition of the Departmental banks in 1849 and the limitation of the power of note issue to the Bank of France. The subject is ably discussed by Horn, *La Liberté des Banques*, and more briefly by the author of the present article in "A History of Modern Banks of Issue," 54-59.

1,050,000,000 francs. The first of the great credit societies or banks of discount, was the *Comptoir d'Escompte*, which went down in the copper crash of 1889. Other societies had long since been founded, one of which, the new *Comptoir d'Escompte*, assumed the settlement of the affairs of the defunct institution. The great societies now doing business in Paris are the *Crédit Lyonnais*, with commercial securities on December 31, 1896, of 549,300,000 francs and deposits of 925,100,000 francs; the *Comptoir d'Escompte*, with securities of 237,900,000 francs and deposits of 367,100,000 francs; the *Société Générale*, with securities of 170,500,000 francs and deposits of 281,000,000 francs; the *Crédit Industriel et Commercial*, with securities of 66,000,000 francs and deposits of 104,600,000 francs; and the *Société Marseillais*, with securities of 26,900,000 francs and deposits of 29,000,000 francs.



PIERRE DES ESSARS.
Chief Department of Economics, Bank of France.

The entire quick assets of these societies at the close of 1896 were 1,798,100,000 francs, or nearly twice the corresponding items of the Bank of France, exclusive of the specie held against outstanding notes. Some of the reasons for the success of these societies are set forth by M. André Liesse, in his recent edition of the famous work of M. Courcelle-Seneuil,* as follows:

"The causes of this competition are easy to define; they are found in the characteristic history of the Bank of France as it was written in the first editions of this book. Capital is diverted from an institution which does not show progress. It goes where it is benefited by interest even for deposits at sight. Capital has found in these deposit societies, which have become mixed banks devoted to a great variety of operations, facilities which it has sought in vain of the Bank of France. In these societies, also, the commercial movement has been followed, and the rates of interest have been made to vary with the elasticity which the law of supply and demand requires in discount operations. True, the Bank of France has seen its mean rate of discount descend from 3.80 in 1882, to 2.50 in 1893 and 1894, but these movements have been periodical and have responded only, so to speak, to forced demands where the initiative did not count. Moreover, the rate is the same at a given time for all commercial paper, whence the competition upon this ground by these societies. Paris has followed in this respect the London market. By the side of a monopoly which has engendered a method of routine, necessity has given birth to organs which are not perhaps normal organs, and for which a larger liberty might be desired, but organs

Traité des Opérations de Banque, 268.

which respond at least to actual needs. Discount, moreover, has become a daily operation for corporations of every order, industrial, transportation, and even for the *Crédit Foncier* (Land Bank)."

Classes of Business Done.

These words, taken by themselves, perhaps hardly do justice to the Bank of France. The Bank affords, as M. Liesse admits further on, a sort of reservoir of coin where, in times of crisis, a strong reserve permits the deposit societies to have rediscounted their holdings of commercial paper, and thus constitutes a sort of refuge from the hurricane where these societies find a temporary shelter. The Bank, moreover, has been far from standing still in its efforts to extend accommodation to the public. It has established nine offices in different parts of Paris, besides the annex for securities, and performs thirteen different sorts of service for its patrons, as set forth in the description of its operations which is distributed for their information.* These classes of service themselves comprehend subdivisions in many cases and represent new measures for the accommodation of the public, taken from the beginning down to 1895. These services are specified as the reception of deposits on current account; the payment of checks and drafts; the discount of commercial paper; the collection of matured paper; advances on securities; advances on coin and bullion; the issue of drafts (*billets à ordre*); the transfer of funds between the central Bank and the branches; the management of securities; the purchase and sale of securities; the custody of valuables; the receipt of special deposits; and the purchase and sale of gold bullion and foreign gold coin.

The conveniences extended to the public in respect to deposits and the transfer of funds may well be treated together. The Bank recognizes four different sorts of current deposit accounts,†—those with power of discount; simple current accounts, with collection of discounts by the Bank; accounts for the deposit of funds; and current accounts in connection with advances. The third of these corresponds to an ordinary cash and check account, and requires simply the signature of the person seeking the privilege to the usual forms, before receiving a pass-book and check-book. The accounts relating to discounts and advances enable those enjoying them to deposit paper for discount and securities in pledge, and to have the amounts transferred to their credit. A decision of February, 1888, permits accounts for advances to be opened on demand, without being limited to those having simple current accounts with the Bank. They may meet payments by transfer orders on the branches and may obtain such orders free of charge. The second class of accounts—*comptes courants simples*—have the privileges of the discount accounts, except that paper can not be offered for discount, and collections are not credited until a day after maturity of the paper. The number of accounts at Paris and the branches on December 31, 1896, was 24,118, the numbers of each class being not far apart.

One of the interesting measures taken to accomodate the public is the permission of *comptes courants extèrieures*, by which persons living away from any office of the Bank may make deposits of currency or commercial

* *Banque de France: Les Opérations a Paris et dans ses Succursales;* Paris, 1896.

† The French have a term—*comptes courants*—for ordinary drawing accounts, for which there is no equivalent in common use in English. Their word *depot* usually refers to some form of special deposit not subject to daily checks

paper, according to the character of their accounts, by means of correspondence. Funds are transferred and currency shipped, upon demand, by the method prescribed by the depositor. The cost of shipping coin and the insurance against loss are charged to the person keeping the account. Deposits with representatives of the Bank can be made without charge in the towns connected with a branch or bureau (*villes rattachees*) on the 5th, 10th, 15th, 20th, 25th, and last day of the month, when he makes his regular calls. The Bank established a new method of accommodation in 1879 by creating gratuitous transfers of funds from one place to another for sums arising out of discounts or the deposit of commercial paper for collection. Another extension of services was made in 1880, when patrons having discount accounts were permitted, without exception, to draw checks for payment elsewhere for the entire sums standing to their credit. Charges for this services were made only upon cash accounts, without power of discount. A still further improvement was made on February 1, 1895, when the Bank gave to all applicants the right to open a check account, with a minimum deposit at the outset of 500 francs ($100).

Checks and Transfers of Funds.

The Bank recognizes three forms of checks, and several other methods of making transfers. The "direct" checks are of a violet color and are employed for transfers upon the same place. The "indirect" checks are of rose color and require payment at another place than that where the account is kept. The mixed checks are to be employed in meeting discounts and other obligations and are drawn so as to be paid at the place where the payment may be demanded by the holder of the paper. The direct checks are always gratuitous and the indirect ones are so in many cases. The minimum charge, where a charge is made, is fifty centimes (ten cents). The Bank reserves the right to delay twenty-four hours checks for 500,000 francs ($100,000) or more, or checks drawn on the same account on one day equal to that amount.

Drafts (*billets à ordre*) have played a less important part in recent years than formerly, when the use of checks was less widely diffused. The total of the drafts, checks, and transfers delivered by the Bank and its branches during 1896 was 2,813,087,500 francs ($550,000,000), of which 1,187,819,300 francs were drawn at Paris and 1,625,268,200 francs at the branches. Of the total amount, about 2,627,000,000 francs was in checks and transfers delivered without charge.

The Bank has still another form of security, in the nature of a deposit receipt, which is payable only upon presentation by the person to whom it is issued or his authorized attorney. It is not payable by endorsement like an ordinary check, and is issued for the purpose of affording security for special deposits for persons who do not wish to keep a drawing account at the Bank. Such accounts are accepted for sums of not less than 5,000 francs at Paris and 2,000 francs at the branches, and the receipts must be presented for the entire amount or for a sum of not less than 1,000 francs at Paris or 500 francs at the branches. The old receipt is taken up and a new one is issued in case of a partial operation.

The figures of checks and drafts actually issued by the Bank and its branches are but a small measure of its usefulness to the public. A great central Bank, like that of France, fulfils in a large measure the functions of

a clearing-house. The same business is done in the transfer of funds, upon the books of the Bank and between different patrons, which is done in the United States through the clearing-houses. There is a clearing-house in Paris for the conclusion of operations between the Bank of France and outside banks, but its transactions are trifling in comparison with those of the Bank of France and its branches. The transactions of the Paris Clearing-House were 5,379,348,428 francs in 1894, but the transactions of the Bank of France in discounts alone amounted to 9,924,672,000 francs. The amount of transactions on which profits were earned in 1896 was 15,021,429,000 francs. Even these figures are only a small measure of the whole volume of transactions, which amounted at Paris to 67,983,399,000 francs ($13,100,000,000) in 1895, and 58,015,230,000 francs in 1896. These are the figures which should be compared with those of the clearing-house transactions for the purpose of forming an idea of their relative volume; but even these do not include the 22,278,517,600 francs transferred in 1896 in specie, notes and credits at the various branches of the Bank. The aggregate figures of these transfers of funds at the Bank and its branches have been separated for many years into specie, bank notes, and credit transfers, and form an interesting illustration of the growth of the use of credit instruments during the last quarter of a century. These figures for representative years are as follows:

YEAR.	*Specie.*	*Notes.*	*Transfers or Checks.*	*Total.*
	(Million francs.)	(Million francs.)	(Million francs.)	(Million francs.)
1817.....	534.9	7,140.9	.....	7,675.8
1820.....	248.6	6,406.8	.....	6,655.4
1830.....	624.4	4,882.1	2,382.2	7,888.7
1840.....	955.9	4,150.1	3,281.4	8,387.4
1850.....	2,327.7	6,962.1	3,499.3	12,789.1
1860.....	6,629.1	15,411.0	11,488.4	33,528.5
1870.....	6,458.1	23,496.3	19,037.2	48,991.6
1880.....	5,323.3	32,095.1	32,713.5	70,131.9
1890.....	3,098.8	36,437.9	43,330.7	82,867.5
1991.....	3,002.2	37,990.1	48,745.0	89,737.7
1892.....	2,712.1	35,357.2	37,451.6	75,520.8
1893.....	3,168.5	33,521.5	38,090.5	74,780.6
1894.....	2,727.5	34,921.6	46,170.0	83,819.2
1895.....	2,904.8	33,802.2	52,472.6	89,179.7
1896.....	2,722.1	35,042.5	42,629.1	80,393.7

THE EXTENSION OF SMALL DISCOUNTS.

The discount business of the Bank of France, as already pointed out, keeps the assets of the Bank in thoroughly liquid form. The mean period of discounts at Paris and the branches was twenty-five days in 1895 and twenty-seven days and a fraction in 1896. The average amount of the bills was 644.25 francs in 1895 and 678.98 francs ($130) in 1896. The average period for the bills discounted at Paris is one or two days less than at the branches. One of the requirements of the original statutes was the admission to discount of nothing but paper secured by three signatures notoriously solvent. The provision for notorious solvency was modified in the statutes of 1808, with the view of meeting the demand of the Emperor that accommodation should be extended to the smaller merchants of Paris. It was maintained that setting too high a standard simply drove the less wealthy, but honest, merchants into the hands of the usurers. The Bank has ever since adhered to the spirit of the fifteenth article of Napoleon's decree of 1808, which declared that

"Measures shall be taken that the advantages resulting from the establishment of the Bank shall be felt in the retail commerce of Paris." The extension of credit to small merchants has been especially rapid in recent years. Only 371,780 pieces of commercial paper of 100 francs or less were admitted to discount at Paris in 1870, amounting to seventeen per cent. of the whole. The number had grown to 2,188,957 in 1894, amounting to more than thirty-six per cent. There has been no marked increase in this proportion during the last two years, but the number of pieces below 101 francs in 1896 was 2,074,541 out of a total of 5,865,101, and of these 938,223 were for 50 francs or less. These bills have to be personally presented, under the requirements of the French law, and more than five hundred men, called brigadiers, are employed to make the rounds of allotted districts. The report for 1895 states that on a single date, November 30, 1895, bills had to be presented to the number of 274,230 at 81,220 separate dwellings.

The new charter, pending in the Chambers, proposes that the minimum value of paper admitted to discount shall be reduced to five francs ($1) when the parties do business at the same place and ten francs when payable at a different place from that where it is drawn. The minimum advance on securities was reduced in 1890 to 250 francs ($50), and the number of such loans below 500 francs in 1896 was 6,205 out of total loans of 31,144.

The number of applications for discounts which are rejected is very small. It has regularly amounted to less than one per cent., and the real rejections for other causes than irregularity of form were in 1896 less than one-third of one per cent. The whole number of pieces of paper admitted to discount at Paris and the branches was 14,266,099, representing a sum of 9,972,186,400 francs ($1,900,000,000). Of this amount, 14,198,820 pieces were accepted and only 67,279 pieces for 47,514,400 francs, were rejected. The causes of rejection have been fully examined only at Paris, where among 11,547 cases, 4,639 were accepted after defects of form had been corrected. The number of real rejections, therefore, was reduced at Paris to 6,908 for a sum of 11,355,700 francs, or about one-third of one per cent. of the whole number of bills presented. These rejections at Paris have steadily declined of late years, the number of absolute rejections in 1891 having been 9,851. The number of rejections at the branches during 1896 was 55,732, for 33,381,000 francs, of which the greater part were for irregularities of form.

The service of safety deposits was extended on June 15, 1853, to the deposit of securities, which was divided into unencumbered deposits, deposits of the syndicate of agents of exchange (the official board of stock brokers), and deposits for advances and discounts. These deposits of securities at Paris alone numbered on December 24, 1896, 6,770,650 securities, representing a value of 4,708,000,000 francs ($900,000,000), deposited by 49,519 depositors and representing 369,131 separate deposits. The deposits of the agents of exchange represented 1,909,497 securities valued at 1,087,906,000 francs. The four principal depositaries outside of Paris, at Bordeaux, Lille, Lyon and Marseille, held 901,497 securities belonging to 10,568 depositors and representing a value of 586,654,000 francs. The Bank attends to the collection of interest on these securities, if desired, and transmits portions of the amount to third parties upon the order of the owner, even though he may have no other account at the Bank. Special books of receipts and orders to bearer are issued for this purpose.

The Weekly and Annual Reports.

The accounts of the Bank of France are for the most part an open book. The Bank was authorized by a law of 1852 to suspend the publication of its weekly reports, but has never availed itself of this privilege. These reports are published in greater detail than those of any of the other leading banks of Europe. The Swiss banks make very full reports to the official inspectors, but the figures of discounts and deposits are only published monthly. The only criticism which has been made upon the fulness of the weekly reports of the Bank of France is the failure to separate the accounts at the branches from those of the central Bank. This is done, however, in regard to the commercial paper carried and in regard to the deposits, as will appear from the *facsimile* of one of these weekly reports which is published on another page. Even this criticism does not lie against the annual reports, which give the state of every item of the accounts at every branch at the close of the year, the volume of business done during the year, and the net profits and losses in the maintenance of the branch.

The *facsimile* of the weekly reports includes a number of items based upon special laws, which require explanation. Several entries on one side of the account are exactly offset by those on the other. The loans to the Treasury (*Advances a l'Etat*) are based upon two laws covering separate loans of 80,000,000 and 60,000,000 francs, but the amount is more than offset by the current account of the Treasury. The increase which is proposed in the advance to the Treasury by the new charter will not in fact create any considerable net balance in the hands of the Government over and above its deposits with the Bank, and the Bank renounces interest on all these advances, in view of the fact that it obtains the substantial use of the amount by means of the Treasury account. The several reserves which have been set aside under different laws do not require statement in detail, but the second item of the liabilities—(*Bénéficies en addition au capital Art. 8, loi du 9 Juin, 1857*)—is interesting because of its bearing upon the economic history of the Bank. The institution was exempted from the usury laws by the law of June 9, 1857, but it was provided that all earnings derived from a higher discount rate than six per cent. should be carried to a permanent surplus fund in addition to capital. Some such earnings occurred during the first dozen years after the enactment of the law and the amount accrued above six per cent. was 8,002,313 francs, as appears in the table. For more than twenty years, however, the low rate of discount prevailing at the Bank has prevented any change in this figure, and it has been repeated year after year at exactly the amount at which it now stands.

The capital of the Bank has reached its present amount—182,500,000 francs ($35,200,000)—by a process of additions from time to time with the growth of the business of the country. There was difficulty in getting together the original capital of 30,000,000 francs ($6,000,000) and only 14,832 shares had been taken up to October 16, 1801, including those subscribed by the Emperor and members of his household. The existing shareholders doubled their subscriptions and the entire capital was made up. The law of 1803 raised the capital to 45,000,000 francs, but it was not until March 20, 1806, that subscriptions had risen to 44,848 shares (of 1,000 francs each). The law of April 22, 1806, doubled the capital, but the Government of the Restor-

BANQUE DE FRANCE & SUCCURSALES

SITUATION HEBDOMADAIRE

ACTIF		AU 4 MARS 1897 MATIN	AU 25 FÉVRIER 1897 MATIN
Encaisse de la Banque		3.145.354.122 41	3.149.398.666 13
Effets échus hier à recevoir ce jour		47.640 47	30.110 45
Portefeuille de Paris : Effets sur Paris	316.436.270 83		
Portefeuille de Paris : Effets sur l'Étranger	» »	316.436.270 83	331.530.123 85
Portefeuille de Paris : Bons du Trésor	» »		
Portefeuille des Succursales		405.303.964 »	461.953.162 »
Avances sur lingots & monnaies à Paris		610.000 »	» »
Avances sur lingots & monnaies dans les Succursales		2.785.700 »	1.712.100 »
Avances sur titres à Paris		163.214.696 09	157.220.553 72
Avances sur titres dans les Succursales		201.640.901 »	192.473.390 »
Avances à l'État (Loi du 9 juin 1857; Convention du 29 mars 1878 et loi du 13 juin 1878 prorogée.)		140.000.000 »	140.000.000 »
Rentes de la réserve : Loi du 17 mai 1834	(a)	10.000.000 »	(a) 10.000.000 »
Rentes de la réserve : Ex-banques départementales	(b)	2.980.750 14	(b) 2.980.750 14
Rentes disponibles		99.626.818 32	99.626.818 32
Rentes immobilisées (loi du 9 juin 1857) (y compris les 9,125,000 de la réserve)	(c)	100.000.000 »	(c) 100.000.000 »
Hôtel & mobilier de la Banque	(d)	4.000.000 »	(d) 4.000.000 »
Immeubles des Succursales		14.833.210 48	14.832.973 94
Dépenses d'administration de la Banque & des Succursales		1.622.096 79	719.362 67
Emploi de la réserve spéciale	(e)	8.407.444 16	(e) 8.407.444 16
Divers		38.356.207 33	38.111.441 97
		4.655.219.822 02	4.712.996.897 35

PASSIF			
Capital de la Banque		182.500.000 »	182.500.000 »
Bénéfices en addition au capital (art. 8, loi du 9 juin 1857)		8.002.313 54	8.002.313 54
Réserves mobilières :			
Loi du 17 mai 1834	(a)	10.000.000 »	(a) 10.000.000 »
Ex-Banques départementales	(b)	2.980.750 14	(b) 2.980.750 14
Loi du 9 juin 1857	(c)	9.125.000 »	(c) 9.125.000 »
Réserve immobilière de la Banque	(d)	4.000.000 »	(d) 4.000.000 »
Réserve spéciale	(e)	8.407.444 16	(e) 8.407.444 16
Billets au porteur en circulation (Banque & Succursales)		3.683.418.700 »	3.664.860.515 »
Arrérages de valeurs transférées ou déposées		19.464.769 66	17.634.027 04
Billets à ordre & récépissés payables à Paris & dans les Succursales		17.046.995 75	17.064.808 35
Compte courant du Trésor		192.533.635 58	250.160.349 68
Comptes courants & Comptes de Dépôts de fonds à Paris		425.544.673 66	441.462.315 45
Comptes courants & Comptes de Dépôts de fonds dans les Succursales		66.531.169 »	71.274.485 »
Dividendes à payer		2.557.673 90	2.700.910 90
Escomptes & intérêts divers à Paris & dans les Succursales		4.276.255 56	3.703.512 36
Réescompte du dernier semestre à Paris & dans les Succursales		1.218.260 75	1.218.260 75
Divers		17.612.180 32	17.902.204 98
		4.655.219.822 02	4.712.996.897 35

Certifié conforme aux écritures :

Le Gouverneur de la Banque de France,

J. MAGNIN.

Décomposition de l'Encaisse

	AU 4 MARS 1897	AU 25 FÉVRIER 1897
Or	1.914.738.833 15	1.916.469.969 23
Argent	1.230.615.289 26	1.232.928.696 90
	3.145.354.122 41	3.149.398.666 13

Taux des Opérations

Escompte	2 %
Avances sur Lingots	4 %
Avances sur Titres	3 %

Imprimé à la Banque de France.

ation considered the amount too large and shares were bought in until the capital was reduced at the commencement of 1817 to 67,900,000 francs. Among the shares repurchased by the Bank were those which had belonged to the Emperor Napoleon, who had by various subscriptions and purchases increased his original holding of thirty shares to 1,000. The capital was increased in 1848, by the absorption of the Departmental banks, to 91,250,000 francs. It was this amount which was doubled by the law of June 9, 1857, which established the limit at which the capital has since remained. The new shares were issued in 1857 at the price of 1,100 francs each to holders of existing stock. The dividend paid in 1896 was 115 francs free of taxes, and the low rates for interest prevailing in Europe, with the safety of the Bank shares, keep their quotations above 300 per cent. of their par value. The quotation on March 4, 1897, was 3,600 francs per share.

THE GOVERNMENT OF THE BANK.

The government of the Bank of France belonged originally to the larger shareholders in General Assembly, but the appointment of the Governor and Deputy Governors was assumed by the state in 1806. This assumption of control by the state was not accepted with good grace at the time, and was the subject of strong protests when the power of Napoleon yielded to that of the Monarchy of the Restoration. The General Assembly of November 15, 1814, expressed a willingness to surrender their privileges of exclusive note-issues if they could get back complete control of the Bank. The right of supervision they admitted as a condition of special privileges, but the extension of this power into complete control they declared was "to consecrate a usurpation.* These plaints did not win back the power of appointing the Governor, and the results of seventy years of this policy were thus referred to by Mr. Bagehot in 1873:†

"In France the difficulty of finding a good body to choose the Governor of the Bank has been met characteristically. The Bank of France keeps the money of the state, and the state appoints its Governor. The French have generally a logical reason to give for all they do, though perhaps the results of their actions are not always so good as the reasons for them. The Governor of the Bank of France has not always, I am told, been a very competent person; the sub-Governor, whom the state also appoints, is, as we might expect, usually better."

The Governor and the two Deputy Governors are appointed with indefinite commissions, revokable at the pleasure of the Government. The Governor is the absolute head of the administration of the Bank, appoints and directs its officers and employees, and determines the division of duties between the two Deputy Governors. Their rank, however, is determined by seniority of service. The Governor is required to be the proprietor of one hundred shares of the Bank stock, representing a nominal capital of 100,000 francs ($20,000), but a real capital at present quotations of more than three times this amount. The Deputy Governors are required to possess fifty shares, which must not be alienated during their service. The Bank allots to these three officers their houses, their office expenses, and various perquisites, besides a salary of 60,000 francs ($12,000) for the Governor and 30,000 francs for each Deputy Governor.

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* Horn, *La Liberté des Banques*, 351.

† Lombard Street, Ch. VIII.

The Bank of France has had twelve different individuals nominally at its head since 1806, but several of these served only *ad interim* and one was not installed as Governor, after having been named. Crétet, a member of the Council of State, was the first Governor after the reorganization, but quickly gave place to Jaubert, another member of the Council. Laffite, one of the Regents, acted as provisional Governor from April 6, 1814, to April 6, 1820, when the Duc de Gaete became Governor and held the office for fourteen years. The Comte D'Argout then succeeded to the office and held it until June 10, 1857, with a brief interruption during 1836, when one of the regents acted in his place. The Comte de Germiny, who had been the head of the *Crédit Foncier*, was then Governor for six years until May 15, 1863. Vuitry acted for a year and a half, to be succeeded by M. Rouland, who held the office until January 18, 1879, in spite of the nomination in June, 1871, of M. Picard, who declined to serve. Senator Denormandie held the office for nearly three years, when on November 18, 1881, M. Magnin was appointed, whose signature has become so familiar to the modern financial world upon the weekly statements of the Bank.

The General Assembly of the shareholders of the Bank is composed of the two hundred shareholders possessing the greatest number of shares. They form but a fraction of the whole number of shareholders, and the narrow limitations of the General Assembly have often been the subject of criticism. A minimum number of shares is the qualification for voting in the General Assembly in most of the great European banks, only one share being required by the Imperial Bank of Germany, ten in Belgium, fifteen in Italy, and twenty in Austria-Hungary. No one can be a member of the General Assembly in France who does not enjoy the legal rights of a French citizen; shareholders are required to attend in person rather than by proxy, and have only one vote, no matter what number of shares they may possess. The 182,500 shares of 1,000 francs each into which the bank capital is divided were distributed on December 31, 1896, among 28,111 shareholders, of whom 10,598 were registered at Paris and 17,513 at the branches. Of the whole number of shares 124,455 belong to proprietors having the free disposition of their goods, and the remaining 58,045 to corporations, minors, and other classes where certain formalities are required for transfers.

The Executive Force and the Employees.

The business boards of the Bank are elected by the General Assembly of the shareholders at the close of January in each year. The General Council consists of fifteen Regents and three Censors, of whom one-third are elected annually. Five regents and the three Censors are required to be taken from among business men holding at least thirty shares in the Bank, and three other Regents are required to be taken from among the Treasurers-General. The Regents meet at least once a week and can take legal action only by the concurrence of ten voters and the presence of at least one Censor. It is their function to supervise all branches of the establishment, to fix the rate of interest and the sums employed in discount. The Regents are also permitted to pass upon questions relating to the issue of notes, but their deliberations on this subject must be approved by the Censors, whose unanimous veto defeats their action. It is the special mission of the censors to watch over the operations of the Bank and compare the books with the cash re-

serve and the commercial paper with the volume of discounts. The Censors do not have a deliberative voice at the meetings of the General Council, but are permitted to propose measures and to assist the committees on notes and discounts. The General Council was divided by the law of 1806 into five committees—on discount, circulating notes, commercial paper, cash reserve, and relations with the Treasury. The places on these committees go by rotation during the year to different members of the council and require considerable labor. The committee on discounts acts with a special council on discount, and the members are required during a service of fifteen days to examine the paper presented and to accept that which fulfils the required conditions. The council of discount consists of twelve members drawn from the shareholders of the Bank engaged in business at Paris, and named by the Censors from a list presented by the General Council. They serve for four years and may be re-elected. They serve like the committee on discounts, by rotation, in examining the paper presented to the Bank.

The executive force of the Governor consists of his personal clerks, the two Deputy Governors, the nineteen inspectors of branches, the General Secretary, the Secretary of the General Council, the Chief Cashier, and the Controller-General. The General Secretary controls a large proportion of the operations of the Bank, and has a delegate at the establishment recently acquired for the management of securities. One of the valuable institutions of the Bank is the department of statistics and political economy, which is nominally under the charge of the General Secretary. This department of economics was created in 1872 at the suggestion of M. Pierre des Essars, who has been continuously at its head. The reports of foreign banks and new works on political economy and banking are not only collected here, but are carefully studied, and their teachings regarding exchange, new banking methods, and the effect of financial and political events upon commerce are availed of in the government of the Bank.

The number of employees of the Bank at the close of 1896 was 2,356, of whom 1,099 are employed at the central Bank and 1,257 at the branches. The number thus employed as recently as 1868 was barely more than half as many—633 at Paris and 658 at the branches. The cost of carrying on the extensive operations of the Bank was 16,324,620 francs ($3,150,000) in 1896. The ordinary expenses of the central Bank at Paris were 7,349,700 francs, and of the branches 6,486,600 francs. An additional sum of 2,486,320 francs was charged to general expenses, of which 1,748,018 francs went for ordinary and special taxes, including the tax on circulation, but not the income tax of 874,479 francs on the dividends paid.

The branches now number ninety-four, but there are in addition thirty-eight auxiliary bureaus, twenty-three "attached offices," and 105 towns connected with a branch or bureau, making (with the central Bank) 261 places where banking can be done. The extreme centralization introduced into the French system when the departmental banks were absorbed in the Bank of France in 1848 has been a subject of frequent complaint, and has resulted in legislation requiring the extension of the branch system. The Bank was not very successful with branches in its early history, and under the shock of the overthrow of Napoleon offered to abandon such branches as it had, numbering only two, and to accept restrictions upon its monopoly of note issues at places where it might establish branches outside of Paris. The de-

partmental banks were so successful that they stimulated the Bank of France to begin again the creation of branches. The Bank endeavored to check rivalry by a provision in the law of June 30, 1840, extending the privileges of the Bank until December 31, 1867, by which no departmental bank should thenceforth be established nor the privileges of existing banks prolonged except by virtue of a special law. The law of June 9, 1857, which extended the charter until December 31, 1897, required that a branch be established within ten years in every department. This requirement was not fully complied with for fifteen years, and some of the branches are even now run at a loss. The number showing small losses in 1895 was twenty, which was reduced in 1896 to twelve, with a total loss of 92,164 francs ($18,000). The entire net profit on the more successful branches during 1896 was 7,426,518 francs ($1,450,000).

A high degree of *esprit du corps* has been promoted among the employees of the Bank by the system of promotions and pensions which was instituted from the outset. A savings fund for the employees was provided by Article 23 of the decree of 1808, by which one-fiftieth of their salary was retained for this purpose. This fund is applied to payments to employees who have attained sixty years of age, amounting to one-fifth of their salary after twenty years of service, one-fourth of their salary after twenty-five years, one-third after thirty years, and one-fortieth additional for each additional year. This savings fund amounted in 1868 to 6,500,000 francs. It stood on December 31, 1896, at 24,291,602 francs ($4,800,000), invested in 225 shares of the Bank, 596,970 francs of annual income from the three per cent. funded loan and some other securities. The Bank took another step for the benefit of its employees in 1882 by setting aside a fund of 500,000 francs, with the purpose of using the income for the benefit of the workmen in its paper mills and printing offices. Provision was made for the retention of one per cent. of wages paid in order to strengthen the fund. The fund has been growing from year to year and now pays an annual income of 29,388 francs ($5,800), exclusive of the cost of management.

The notes of the Bank of France do not come back for redemption as rapidly as under the Scotch and Suffolk systems, and their average life is between two and three years. The paper for the notes is made at a mill owned by the Bank at Biercy and the notes are printed on the bank premises at Paris. The Paris factory is equipped with costly machinery and the printing alone occupies sixty-seven men, including photographers and plate-makers. The Bank employs also some of the most celebrated artists for designing the bills and experienced chemists for the processes of engraving and coloring. The Bank does not pursue the policy of the Bank of England, in cancelling every note received, but cancels only those in bad condition or of types which are in process of retirement. There remained in circulation in 1870 only 1619 of the issues up to the year 1828 and this number had been reduced in 1894 to 1215 notes, amounting to 430,000 francs.

The number of bills destroyed during 1896 was 1,159,232, all being bills of 100 francs. Bills of other denominations were laid aside for cancellation, but the number was not large enough to justify the processes of destruction. The Bank has about twenty cancellations of notes each year, which are presided over by a committee of the directors. A hole is punched in each note, and a stamp is affixed, to the effect that the note was canceled on a given

date. The notes are then checked off in the register, by number, and are finally reduced to pulp by means of chemicals. *

The original banking house of the Bank of France was the Hotel de Massiac, 48 Rue Pagevin, near the Place des Victoires. The building was already in use by the *Caisse des Comptes Courants* and was made over to the new institution in the fusion of their business. The growth of the business of the Bank soon made it necessary to seek other quarters and it was the desire of the Government that the stock exchange be provided for in the same building. The Bank purchased in 1803 an area of 5,307 metres between the three streets Pinon, Boulanger and de Provence, at the price of 210,000 francs, upon which it was proposed to erect a building at a cost of 1,200,000 francs ($240,000). This site was not occupied before the negotiations began with the Government which ended in the cession of the Hotel de Toulouse for the sum of 2,000,000 francs. The first General Assembly of the shareholders to meet there was held on January 17, 1810. This is still the basis of the main office of the Bank, but the space occupied has been much enlarged by the purchase of surrounding land and the erection of new buildings. The Bank obtained almost immediately the eight houses in the Rue Croix-des-Petits-Champs and the Rue Baillif, giving it control of the entire square. More recently the splendors of the old building have been restored and all the houses of the Rue Radziwil, which separate the Bank from the Palais Royal, have been purchased. The Bank acquired in 1891 from the *Banque d' Escompte* the old Italian Opera building on the Place Ventadour for the storage of securities. The price of this acquisition was 4,500,000 francs.

The main Bank building is guarded by a picket of twenty-five soldiers, under the command of a lieutenant, who are furnished in turn by the infantry regiment stationed at Paris. These soldiers simply guard the exterior. Faithful functionaries of the Bank guard the interior and are assisted by a staff of firemen, who are on duty during the night. The vaults are reached through narrow passages and steep staircases, which were filled with sand during the reign of the Commune to render them inaccessible. The value of the Bank property at the central office is reckoned at 4,000,000 francs ($800,000) and other property in Paris and at the branches at 14,817,194 francs ($2,885,000).

The Extension of the Charter.

The charter under which the Bank of France is now operating expires on December 31 of the present year. An effort was made as far back as 1891 to provide for a new extension of the charter for some twenty years. Action was proposed thus early for the purpose of allaying anxiety well in advance of the termination of the charter, as had been done in 1840 in anticipation of the expiration of 1847, and in 1857 in anticipation of the expiration of 1867. So much opposition developed in 1891 that M. Burdeau, who was in charge of the matter, thought it wise to abandon the bill. Some uneasiness was felt as 1897 approached lest the extension of the charter should be defeated or radical changes made at the demand of the Socialists. The officers of the Bank did not share this anxiety to any serious extent, and the value of its stock did not decline visibly in the market. M. Ribot, the former Min-

* J. Macbeth Forbes, in London "Bankers' Magazine," July, 1896, LXII. 17.

ister of Finance, published a letter in the summer of 1896, in which he declared that if the Government delayed its propositions for a new charter until the last moment "the Bank would be mistress of the conditions to be imposed, for it is not for a new *régime* to be improvised within a few weeks." This declaration apparently revealed the real strategy of the management of the Bank, who felt that public opinion, when brought face to face with the expiration of the charter, would insist upon its renewal upon the conditions demanded by the Bank.

This reasoning appears to have been well founded. The Government laid before the Chamber of Deputies on October 31, 1896, a bill extending the charter until the close of the year 1920. The bill was substantially similar to that proposed in 1891. The limit of circulation was raised to 5,000,000,000 francs; the Bank was required to renounce interest in future upon the two loans made to the Government of 60,000,000 francs at three per cent. on June 1ß, 1857, and 80,000,000 francs at one per cent. on March 29, 1878, and to make a further advance free of interest of 40,000,000 francs; and an increase was proposed of the tax upon the circulation in excess of the coin reserve. These were not radical changes, and had already been accepted by the Bank. There was a requirement in the new bill that the Bank should admit to discount agricultural paper endorsed by agricultural credit associations. This proposition regarding agricultural paper has since been modified, so that a separate institution is to be established whose experimental operations will not affect the credit of the Bank of France. Some other minor changes have been made in the propositions for renewing the charter, one of them permitting a revision, if desired by the Government, during the year 1911.

The several branches of the Chamber of Deputies elected a committee of twenty-two unanimously in favor of the continuance of the charter of the Bank. The Socialists, who desire to establish a State Bank owned and controlled by the Government, were not able to elect a single member of the committee. The minor changes already referred to have been made by this committee, but they have been harmonious and unanimous in favoring the continuance of the Bank upon substantially its old basis. There are in France many political economists who believe in the theory that the monopoly of note issues should not be confided to a single institution, but hardly one of them has ventured under existing conditions to take the responsibility of recommending that business confidence be disturbed by a refusal to perpetuate the charter. The strategy of the management of the Bank has been effective in this regard, and the more conservative even of its opponents prefer its continuance to venturing upon the untried sea of Socialistic experiment. The report of the committees to the Chamber has been submitted. It had not been voted upon when this article was concluded, but will undoubtedly be accepted within a short time, and the great credit and note-issuing institution of France will continue to exercise its existing functions for another generation. CHARLES A. CONANT.

J. MAGNIN, Governor of the Bank of France, whose portrait is presented on page 509 of this number, was born at Dijon, January 1, 1824. He engaged in the business of iron manufacturing, and soon became prominent in bus-

iness and political affairs. In 1871, he was chosen President of the Council of Côte-d'Or, and was elected a Deputy by the Opposition during the Empire of 1863, and was re-elected in 1869. He voted against the war with Germany, became Secretary of the Chamber of Deputies, and later Minister of Agriculture and Commerce under the Government of National Defense, an important part of his duties being to supply the French capital with provisions during the siege. He resigned this office February 11, 1871, having been in the same month elected a Deputy to the National Assembly from Côte-d'Or.

In December, 1875, M. Magnin was elected Senator, a position which he may hold for life, being irremovable. His genius for the conduct of financial affairs led to his appointment as Minister of Finance in the de Freycinet Cabinet, December 29, 1879. He continued in the same position in the Ferry Ministry, from September 23, 1880, to November 14, 1881. His appointment as Governor of the Bank of France occurred in 1881. He was elected Vice-President of the Senate in 1884, and was re-elected in 1894, and continues to hold the office at the present time. The portrait of M. Magnin, and all of the illustrations presented in this article, are from recent photographs made expressly for the BANKERS' MAGAZINE.

NATIONAL BANK STOCK—LIABILITY OF PLEDGEE.—It has long been a question whether a person taking the stock of a National bank as collateral security, and having the same transferred to himself upon the books of the bank, incurred the liability of a stockholder, and would have to respond as such in case of the insolvency of the bank. The question has now been set at rest by the decision of the Supreme Court of the United States, in the case of Pauly *vs.* State Loan and Trust Company, which will be found reported in this issue of the BANKERS' MAGAZINE. The court holds in that case that where stock is transferred upon the books to one "as pledgee" he does not incur the liability of a stockholder. The words used in that case were "as pledgee," but doubtless any words would be sufficient which clearly indicate that the stock is held only as security.

NATIONAL BANK EXAMINERS.—It is said that the new Administration has been greatly annoyed by the numerous applications from youthful bank clerks and politicians who desire appointments as examiners of National banks. If there is any office in the gift of the Government which should be entirely disconnected from the spoils system of politics it is certainly that of National bank examiner. This has been the policy of the present Comptroller, and it should be remembered that the power to appoint the examiners is lodged with the Comptroller and not with the President.

Under the present system of compensating National bank examiners it has been found difficult to retain the services of the best experts. The pay is not only inadequate, but being dependent upon the number of banks examined, it is calculated to put a premium on superficial work.

It is likely that those who are seeking appointments as bank examiners on the strength of their political records will be disappointed, at least so long as the present Comptroller continues in office, and the banks and the business interests of the country will no doubt be well satisfied with a continuation of the existing methods of appointing these officials—on the basis of personal fitness for the work to be done. Possibly it may be desirable, in certain contingencies, that the head of this important Bureau should be of the same political faith as the President, but appointments, either of the Comptroller or the examiners, should be made on some other ground than a mere reward for political services.

*LOANS OF THE UNITED STATES.

FIVE PER CENT. LOAN OF 1821.

The expenditures for the year 1821 were estimated by the Secretary of the Treasury, in his report of December 21, 1820, at $21,208,483.03, and the revenue from all sources at $16,550,000, leaving a deficit of $4,658,483.03 to be provided for by taxation or new loans. This expected deficit was the result of the fact that a portion of the public debt amounting principal and interest to $5,477,776.76 became due and payable during the year 1821. The Secretary reminded Congress that it should provide not only for this deficit but for $1,000,000 more, so that there might at the close of the year remain a clear balance of the last-named sum in the Treasury, to insure the prompt discharge of all demands and to place the public credit beyond the reach of unfortunate contingencies. He therefore proposed that Congress should make provision to raise the sum of $7,000,000 in order that the Treasury might be placed beyond every accident. To raise money by taxation had proved almost impossible. The country could pay no more, for it was still suffering from the effects of the financial crisis of 1819. The report of a committee of the House of Representatives January 15, 1821, gives a vivid picture of the general distress.

"It is not a matter of any great consolation to know that, at the end of thirty years of its operation, this Government finds its debt increased $20,000,000, and its revenue inadequate to its expenditure; the national domain impaired and $20,000,000 of its proceeds expended; $35,000,000 drawn from the people by internal taxation, $341,000,000 by impost, yet the public Treasury dependent on loans; in profound peace and without national calamity, the country embarrassed with debts and real estate under rapid depreciation; the markets of agriculture, the pursuits of manufactures diminished and declining; commerce struggling not to retain the carrying of the produce of other nations, but our own. There is no national interest which is in a healthy, thriving condition; the Nation at large is not so; the operations of Government and individuals alike labor under difficulties that are felt by all. * * * The sea, the earth, the forest yield their abundance; the labor of man is rewarded; pestilence, famine or war commit no ravages; no calamity has visited the people; peace smiles on us; plenty blesses the land; whence, then, this burst of universal distress."

Every one must agree with the committee that the situation was inexplicable. It was evident, however, that borrowing was the only means of providing for the anticipated deficit.

A bill was introduced in the House of Representatives February 26, and became a law March 3, 1821. The bill as reported authorized a loan of

*Continued from the November, 1896, number of the BANKERS' MAGAZINE, page 519.

This series of articles, which began in the JOURNAL for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

$4,500,000, but the amount was changed to $5,000,000 by the Senate, and the House concurred. If there was any debate on the bill, it does not appear to have been recorded.

The law authorized the President to borrow, on the credit of the United States, a sum not exceeding $5,000,000, at a rate of interest not exceeding five per cent., payable quarter yearly, and payable at the option of the Government at any time after January 1, 1835, the money to be applied to defray any of the expenses which had been or might be authorized by law. The Bank of the United States was to be allowed to lend the whole or any part of the money, and the Secretary of the Treasury was authorized to raise the money by selling certificates of stock, and selling the same at not less than par. Agents were to be employed, if necessary, to obtain subscriptions or sell the stock at a commission of not exceeding one-eighth of one per cent., and $4,000 was appropriated for paying the commissions of these agents and other expenses incident to the execution of the Act. So much of the surplus of the sinking fund as might be required was pledged for the purpose of paying the interest and repayment of the principal, and the faith of the United States was also pledged to establish sufficient revenues to make up deficiencies in the surplus fund.

The money required was easily borrowed. As is usual in times of great commercial distress, money was abundant in the hands of those who could not safely invest it. The general paralysis of the industries of the country had stopped the demand for money for private enterprises, and there remained little chance for safe investments except in national stocks. Five millions of dollars in cash were received upon stock issued to the amount of $4,735,296.30, yielding a premium of $264,703.70, or over five and one-half per cent. This loan was entirely paid by 1839.

EXCHANGED FIVE PER CENT. STOCK OF 1822.

This stock originated in an abortive attempt to exchange a stock bearing an interest of five per cent. for a part of the six and seven per cents. due in the years 1825, 1826. The stocks due and redeemable in these years amounted altogether to the sum of $39,819,700, a sum far beyond the capacity of the sinking fund to meet, and the Secretary of the Treasury proposed in his report of December 10, 1821, to offer in exchange for $24,000,000 of these stocks a stock having a lower rate of interest and having a longer time to run. He said:

"As the current value of the five per cent. stock created during the last and present years exceeds that of the seven per cent. stock and of the six per cent. stocks of 1812 and 1813, it is presumed that the holders of these stocks will be disposed to exchange them for an equal amount of five per cent. stock redeemable at such periods as to give full operation to the sinking fund as at present constituted. According to this view of the subject $24,000,000 of the stocks, which will be redeemable in the years 1825 and 1826, may be exchanged for five per cent. stock redeemable one-third on January 1, 1831, and one-third on the same days of 1832 and 1833. This exchange of six per cent. stock, if effected on January 1, 1823, will produce an annual reduction of the interest on the public debt from that time to the first-mentioned period of $240,000, and an aggregate saving through the whole period of $2,160,000. If

the whole of the seven per cent. stock could be exchanged the saving will be considerably increased."

A bill to authorize an exchange of five per cent. stocks for those bearing an interest of six and seven per cent. was reported in the House of Representatives December 31, 1821, and considered in committee of the whole March 15, 1822. It was opposed on the ground that, if passed, it deprived the Government of the option of redeeming the six and seven per cent. stocks when they became payable, even if the Government should have the necessary funds. It was said that it was not probable that money would be any higher in 1825 than in 1822; and that the proper way would be to borrow the money when it became necessary to redeem the stocks; and, moreover, that much of the stock could be redeemed, when the proper time arrived, by retrenching the expenses of the Government and practicing economy. Those who favored the proposed refunding bill said that there was no probability of the Government being able to redeem the six and seven per cent. stocks without resorting to new loans; that the price of money was rising owing to the revival of trade and commerce; and that by passing the bill a saving of $2,000,000 in interest might be effected; that it was necessary to do so at once, as the opportunity would soon pass away.

The bill passed the House early in April by a large majority, passed the Senate with little debate, and was approved April 20, 1822. It authorized the opening of a subscription to the amount of $12,000,000 of the seven per cent. stock and of the six per cent. stock of 1812, and for $14,000,000 of six per cent. stocks of the years 1813, 1814, and 1815. For the six per cent. stocks of the years 1812, 1813, 1814, and 1815, subscribed and transferred to the United States, the subscribers were to receive certificates of United States stock bearing an interest of five per cent., payable quarterly, payable one-third at any time after December 31, 1830, one-third at any time after December 31, 1831, and the remainder at any time after December 31, 1832. For the sums subscribed in seven per cent. stock certificates were to be issued bearing an interest of five per cent., payable quarterly, redeemable at the pleasure of the United States at any time after December 31, 1833. The funds pledged by law for the payment of the interest and principal of the stocks which might be subscribed or exchanged were to remain pledged to pay the interest and redeem the principal of the stock to be created under this Act. The commissioners of the sinking fund were to pay out of said fund the interest which might become due on the stock, and to purchase the certificates, from time to time, as they purchased other evidences of the public debt; and so much of the fund as might be necessary was appropriated for the redemption of the principal, to continue appropriated until the whole of the stock created was reimbursed. Nothing in the Act was to be construed to abridge or impair the rights of such public creditors as did not choose to exchange their stock.

This attempt to effect an exchange of stocks almost entirely failed. The Secretary of the Treasury, Hon. W. H. Crawford, who continued to hold this office under the Administration of John Quincy Adams as he had under Monroe, explains the reason of the failure in his report for December 23, 1822.

"Under the Act of April 20 last, authorizing the exchange of certain portions of the public debt for five per cent stock, $56,704.77 only have been ex-

changed. The increased demand for capital for the prosecution of commercial enterprises during the present year, and the rise in the rate of interest consequent on that demand, which was not anticipated at the time the measure was proposed, have prevented its execution."

This stock was all redeemed in 1833.

FOUR AND A HALF PER CENT. LOAN OF 1824.

Under the Act of May 24, 1824, the sum of $5,000,000 was borrowed to provide for the awards of the commissioners under the treaty with Spain, of February 22, 1819. This treaty was negotiated to settle the title to a portion of Louisiana, which was disputed by Spain, and to extend the sovereignty of the United States over the Province of East Florida. This province and that of West Florida, acquired by Spain by conquest from Great Britain during the War of the Revolution, had been confirmed in her possession under the treaty of 1783. Commanding the Gulf of Mexico, fringing the southern border, and inhabited by warlike Indians, the possession of Florida by Spain had long been a source of trouble to the United States. A long series of border troubles and local insurrections, extending through many years, appear to have convinced the Spanish Government that it would be difficult, or impossible, to hold Florida, while the territory itself was hardly deemed worth the expense of holding. The Spanish Minister at Washington, in 1819, under instructions from home, agreed to and signed a treaty for the cession of East and West Florida, and fixing the Sabine River as the boundary between Louisiana and Mexico. In consideration of the cession of these provinces the United States renounced certain claims for spoliations on American commerce, and some other claims of American citizens on Spain, and agreed to pay the same to the amount of $5,000,000; also, to make satisfaction for injuries suffered by Spaniards in Florida by the operations of the United States troops. This treaty was signed at Washington, February 22, 1819, but not ratified by the King of Spain until October 24, 1820.

By Article XI. of the treaty, the five millions of indemnity was to be paid either in cash or in six per cent. stock, payable out of the proceeds of sales of public lands in Florida, and a board of commissioners was to be appointed to receive, examine, and decide on the amount and validity of these claims.

A bill to authorize the creation of new stock to an amount not exceeding $5,000,000 to provide for the awards of the commissioners under the treaty with Spain, was reported to the House of Representatives, January 8, and considered in committee of the whole, May 7, 1824. It was opposed on the ground that the money was not yet due, the commissioners not having yet adjudicated the claims, and that, as it was doubtful if Florida, described as "a land of sandheaps, mosquitos, frogs, serpents and alligators," was worth the money, the United States should take the option allowed in the treaty, and instead of borrowing the money, issue six per cent. stock payable out of the proceeds of the Florida lands, in which case, if Florida lands proved worthless, nothing need be paid.

This opposition was evidently not serious. Those who favored the bill, said the money was justly due or would soon be, and that in whatever form the stock was issued, it would have to be paid ; that if a bill was passed to borrow the money it could be had at four and a half per cent., while if stock were issued directly to the claimants, it must by the terms of the treaty be six per

cent. stock. The bill passed the House by a large majority the same day. An attempt was made in the Senate to amend it by providing that the stock should be payable principal and interest out of the proceeds of the public lands in Florida, but the amendment was rejected and the bill passed, and was approved May 27, 1824. It provided that, for the purpose of procuring funds for paying the awards of the commissioners under the treaty, the Secretary of the Treasury should cause to be issued and sold to the Bank of the United States, or others, at a sum not less than the par value thereof, certificates of United States stock to an amount not exceeding $5,000,000 bearing an interest of not exceeding four and a half per cent., the stock to be redeemable at any time after January 1, 1832. The money received from the issue and sale of these certificates was to be applied solely to the payment of the awards. The Act contained an appropriation of sufficient money to pay the interest to the end of the year 1824. Under this Act, stock to the amount of $5,000,000 was issued and sold at par.

The redemption began in 1831, and was completed in 1833.

Exchanged Four and a Half Per Cent. Stock and Four and a Half Per Cent. Loan of May 26, 1824.

These stocks were created to fund a portion of the six per cent. stock at lower rates of interest. The Secretary of the Treasury in his report of December 31, 1823, gave a very favorable view of the public finances, estimating the revenue for 1824 at $18,550,000, and adding the balance in the Treasury at the close of 1823 amounting to $6,466,969.30, the available means for the service of the year 1824 were estimated at $25,016,969.30. The total expenditures were estimated at $15,224,252.89, which would leave a balance of $9,792,716.41 in the Treasury, January 1, 1825.

"Under existing laws," the Secretary said, "there is no probability that any portion of the balance remaining in the Treasury on January 1, 1824, or of the surplus which may accrue during that year, can be applied to the discharge of the public debt until January 1, 1825, yet it is not deemed conducive to the general prosperity of the Nation, that so large an amount should be drawn from the hands of individuals and suffered to lie inactive in the vaults of the banks. On the other hand, the high rate of interest of the great amount of debt which becomes payable on January 1, 1825, renders it inexpedient for the Government to apply to other objects any portion of the means it possesses of making so advantageous a reimbursement. It is believed, however, that every inconvenience may be obviated, if authority be given for the purchase of the seven per cent. stock amounting to $8,610,000 during the year 1824, at such rates as may be consistent with the public interest. As it is now certain that the Government will have ample means to redeem that stock on January 1, 1825, it is presumed that the holders will be willing to dispose of it during the interval at a fair price, and as a gradual conversion of it into money, at such times and in such portions as would be most favorable to its reinvestment, would be most advantageous to the moneyed transactions of the community, it is presumed it would be most acceptable to holders. It is therefore respectfully proposed that the commissioners of the sinking fund be authorized to purchase the seven per cent. stock during the ensuing year at the following rates above the principal sum purchased. (1) For all stock purchased before the 1st of April next, 1824, at

a rate not exceeding one and a quarter per cent. on every $100 in addition to the interest due on such stock on that day. (2) For all stock purchased between the 1st of April and the 1st of July next, at a rate not exceeding three quarters of one per cent. in addition to the interest due on the last-mentioned day. Of the $10,331,000 six per cent. stock redeemable in 1825, about $5,000,000 will probably be redeemed in that year; and there will remain unredeemed, after the application of all the means at the disposal of the commissioners of the sinking fund, about $5,331,000. This sum it is believed may be readily exchanged for five per cent. stock, redeemable in 1833; and it is respectfully suggested that provision be made by law for such an exchange of so much of the six per cent. stock as shall not be redeemed during the year 1825.

A bill to authorize the Secretary of the Treasury to exchange certain stocks was first considered in the House of Representatives in committee of the whole March 19, 1824. It was opposed as an unnecessary extension of the loans of the Government, throwing upon the people the burden of interest for years after the time when it might be possible to pay the debt. It was said that commerce was increasing and revenues must increase with it, and thus the means would be given for paying off the loans when they became due, and that it was a vain delusion to talk of saving money by borrowing and plunging the Nation deeper and deeper in debt, unless it was intended to make the debt perpetual on the principle that a public debt is a public blessing. By the supporters of the bill it was said that $63,000,000 of the public debt would become redeemable between the years 1825 and 1828, and that not the slightest prospect existed of the Government being able to redeem that sum as it became due without a resort to new loans, and therefore as the price of money was low in the market it was necessary to take advantage of the opportunity of obtaining at least a portion of the amount which would be required at a low rate of interest; and that even if the exchange were effected there would still remain $37,000,000 to be paid in the four years—upwards of $9,000,000 a year—a sum greatly exceeding that portion of the sinking fund applicable to the payment of the public debt during those years; and that it was sound financial policy to obtain at least a part of the money, or exchange stock bearing a low rate of interest for the stocks to become due, instead of asking at once for a large sum when the time for payment had come and the money must be had.

The bill passed the House by a large majority; passed the Senate apparently without debate, and was approved May 26, 1824.

It authorized the President to borrow on the credit of the United States on or before April 1, 1825, a sum not exceeding $5,000,000 at a rate of interest not exceeding four and one-half per cent., and reimbursable at the pleasure of the Government at any time after December 31, 1831, the money borrowed to be applied, together with the money in the Treasury, to pay off and discharge such part of the six per cent. stock of the year 1812 as might be redeemable after January 1, 1825.

The Bank of the United States was to be allowed to lend the amount or any part thereof, and the Secretary of the Treasury was authorized to raise the money by selling certificates of stock under par. Nothing in the Act was to be construed to impair the rights of such creditors of the United States as did not choose to subscribe to the loans. Under this authority

$5,000,000 was borrowed at par. The stock was redeemed from 1831 to 1834.

Section 3 of the same Act proposed a subscription to the amount of $15,000,000 in the six per cent. stock of the year 1813, for which purpose books were to be opened at the Treasury and at the several loan offices, the subscription to be effected by a transfer to the United States of credits standing to the subscribers on the books, and by a surrender of the certificates of stock subscribed. For the whole or any part of the sum so subscribed and transferred, certificates of stock were to be exchanged bearing an interest of four and one-half per cent. and reimbursable at the pleasure of the United States, one-half at any time after December 31, 1832, and the remaining one-half at any time after December 31, 1833. The same funds already pledged by law for the payment of the interest and the reimbursement of the principal of the six per cent. stocks of 1812 and 1813 were to remain pledged for the payment of the principal and the interest of the stocks to be created under this Act, and it was made the duty of the commissioners of the sinking fund to cause to be applied annually such sums as were necessary to discharge the interest. Under this section the sum of $4,454,727.95 was subscribed in six per cent. stock and exchanged for stock bearing an interest of four and one-half per cent. Redemption of this exchanged stock began in 1833 and was nearly completed in 1834, but a small amount remained outstanding until 1843, not having been presented for payment when called, when all the stock of this issue was redeemed.

Exchanged Four and One-Half Per Cent. Stock of 1825.

The Committee of Ways and Means of the House of Representatives, to which was referred the report of the Secretary of the Treasury on the state of the finances, dated December 31, 1824, reported January 12, 1825, as follows:

"In considering so much of the Secretary's report as relates to the public debt of the United States, it appears that on January 1, 1826, there will be redeemable of the six per cent. stock of 1813 $19,000,000, and that the ordinary revenues of the year will not be adequate to the reimbursement of more than $7,000,000, leaving an excess of $12,000,000 to be provided for. The whole amount of the public debt, including the loan of $5,000,000 at four and one-half per cent. authorized by the Act of the 26th of May last, is found to be $88,545,003.38. Of this sum $2,500,000 of the last-mentioned loan, not having been actually paid to the United States, could not be regularly included in the estimate of the Secretary of the Treasury at the close of the year, but must nevertheless be considered as a part of the debt, with a view to future years. This sum of $88,545,003.38 is redeemable as follows:

In 1825	$7,654,570.93 of 6 per cents.
In 1826	19,002,356.62 of 6 per cents of 1813.
In 1827	13,001,437.63 of 6 per cents of 1814.
In 1828	9,490,099.10 of 6 per cents.
In 1831	18,901.59 of 5 per cents.
In 1832	5,000,000.00 of 4½ per cents.
In 1832	1,018,900.72 of 5 per cents.
In 1833	6,654,153.72 of 4½ per cents.
In 1833	18,901.59 of 5 per cents.
In 1834	1,654,153.73 of 4½ per cents.
In 1835	4,735,296.30 of 5 per cents.
At pleasure	7,000,000.00 of 5 per cents.
At pleasure	13,296,231.45 of 3 per cents.

By this statement it appears that in the years 1829, 1830 no part of the public debt becomes reimbursable, excepting $7,000,000 subscription to the Bank of the United States and the three per cents; but as these bear a less interest than that portion of the six per cents of 1813, redeemable on January 1, 1826, and which cannot for the want of means be reimbursed before the years 1829 and 1830, it is believed to be advisable to provide for that portion by a new stock at a reduced rate of interest, and payable at those periods.

The committee therefore recommended a new loan or an exchange to the amount of $12,000,000, at a rate of interest not exceeding four and a half per cent., reimbursable in equal portions in the years 1829, 1830, and for that purpose reported a bill. There is no record of the debates on this measure. The President gave his approval on March 3, 1825.

It authorized the President to borrow on the credit of the United States a sum not exceeding $12,000,000 at not exceeding four and a half per cent. interest, $6,000,000 of the principal to be reimbursable at the pleasure of the Government at any time after December 31, 1827, and $6,000,000 at any time after December 31, 1828, the money borrowed to be applied to redeeming such part of the six per cent. stock of 1813 as was redeemable after January 1, 1826. The Bank of the United States was to be permitted to loan the whole or any part of the sum, and the Secretary of the Treasury was authorized to raise money by selling certificates of stock not less than par.

Section 3 of the same Act authorized a subscription to the amount of $12,000,000 of the six per cent. stock of 1813, all such subscriptions to be counted as a part of that $12,000,000 authorized to be borrowed by the Act. For the whole or any part of the sum subscribed in money or six per cents certificates of stock were to be issued, at not exceeding four and a half per cent. interest, payable quarterly, and reimbursable as provided after 1827 and 1828, in the first section of the law. The same funds already pledged by law for the payment of the interest and the reimbursement of the principal of the stock which might be redeemed or exchanged, were to remain pledged for payment of the interest and the reimbursement of the principal of the stock credited under this Act. Nothing in the Act is to be construed to alter or impair the rights of public creditors who might choose to subscribe to the loan.

The low rate of interest offered made this loan a failure, so far as borrowing money was concerned, and the amount of stock exchanged was comparatively small, amounting to $1,539,336.16. The Secretary of the Treasury in his report of December 22, 1825, explains the failure as follows:

"Proper measures were taken to execute this Act, but they have prevailed only to a limited extent. The operation of exchange, which was first resorted to, took effect to the amount of $1,539,336.16, and this sum, divided into equal parts, forms the two sums that now stand in the general table of the debt as redeemable in 1829 and 1830, while they have also served to diminish by so much the six per cent. stock of 1813. Proposals for a loan for the residue of the sum wanted were next issued, but no offers were received. The causes of failure, it may be presumed, were the low rate of interest and the short periods of redemption held out by the Act, in conjunction with an activity in the commercial and manufacturing operations of the country affording higher inducements to the investment of capital."

The redemption of this stock began in 1831 and was completed in 1834.

FOREIGN BANKING AND FINANCE.

The State Bank in Switzerland.

The people of Switzerland have rejected the proposition to establish a great central bank supported by the Federal Government and under its direct control. The subject has been under consideration since 1891, when a popular majority of 228,853 votes against 143,939 votes was given in favor of remitting to the Federal Council the control of bank issues. The amendment to the Constitution then adopted forbade forced legal tender except in time of war. The Federal Chambers decided in favor of a bank owned by the State rather than by private shareholders, and the Department of Finance presented a plan for such a bank in the summer of 1894. The name of the new institution was to be "The Bank of the Swiss Confederation," and its capital of 25,000,000 francs ($5,000,000) was to be provided by an issue of bonds. The exclusive right to issue bank notes was conferred on the new institution, and existing banks were required to retire their circulation within two years and a half by surrendering to it quarterly one-tenth of their outstanding notes. No fixed limit was put upon the note issues of the bank, but it was required to hold gold coin or bullion or legal silver coins to the amount of one-third of the circulation.

This plan was not satisfactory to the commercial interests of the country and was subjected to several revisions. A revised project passed the National Council in the summer of 1896, by a vote of 89 to 43, and the Council of the States by a vote of 27 to 17. The Union of Commerce and Industry, representing the commercial interests of the country, met at Zurich on August 15, 1896, and voted, 20 to 2, to disapprove the proposition of the Government. The advocates of state socialism were not content to abandon the plan for the new bank, and submitted it to the referendum or popular vote, on Sunday, February 28, 1897. The result was a vote of 194,565 in favor of the proposed state bank and 244,219 against it.

The entire problem is thus remitted back to the Federal Government for further consideration. Some of the commercial interests would like to see a central bank established, but believe that it should be controlled by private shareholders rather than by the Government.

Switzerland has now in operation thirty-four efficient banks, whose solvency is not subject to question, but it is believed in some quarters that a national bank under private management would exercise a more efficient control than the local banks over exchange, would be able to check the occasional export of gold, and would tend to reduce the rate of interest and increase the facilities for credit.

The Rise of Prices in Japan.

A review of the economic situation in Japan, which throws a rather interesting light upon the contention of some of the friends of silver, that prices have not risen in silver standard countries, is made by "*L'Economiste Européen*" of Feb-

ruary 26, from an article in the "London and China Telegraph." The rise of prices has become so important a factor, in the opinion of the latter journal, that measures are positively required for restoring prices to their normal condition. A comparison between the prices of October, 1896, and those of the corresponding month of 1892, shows a rise of about forty per cent., of which twenty-five per cent. is attributed to the depreciation of silver. Salaries have risen more slowly, but a recent computation in seven employments showed a gain of over twenty per cent. from May, 1894, to May, 1896.

The remainder of the rise of prices is attributed to five causes which are likely to be of interest to students of political economy. These are enumerated as follows: (1) The increase in the circulation of silver bills; (2) the transfer of capital from one class of individuals to another, by the remission to soldiers, coolies, and farmers of the sums obtained from the upper and middle classes by the war loans; (3) the temporary suspension of certain industries during the war; (4) the increase in the purchasing power of the agricultural population by means of the excellent crops obtained during the last few years; (5) the increase in the circulation of checks and instruments of credit.

It is stated that the decline in silver was the only cause of the rise of prices prior to the war and that the other causes have accelerated the rise, until the supposed advantages of silver prices upon exports have been wiped out and an excess of imports produced during the first ten months of 1896, amounting to 54,000,000 yen ($27,000,000). These importations consisted at first of railway materials and machinery, but have been succeeded by large importations of woolen goods and articles of luxury.

Japan has already received from China on account of the war indemnity 204,466,515 yen and is about to receive 32,193,955 yen.

Investments in Foreign Securities.

An interesting discussion of the economic and political influence of the investment of domestic capital in foreign securities took place at the meeting of the French Society of Political Economy on March 5. M. Gay, who opened the debate, pointed out that such investments were sometimes the result of restrictive and oppressive laws affecting investments at home. Such investments he thought, however, had an advantage in making the borrowing country in some respect tributary to the lending country. M. Raphael-Georges Lévy, the eminent author of *Mélanges Financiers* and other works, pointed out that investments of capital abroad were not so modern an institution as some people imagine, but that in Greek and Roman history and that of the commercial peoples of the Mediterranean such employments of capital were well known. M. Lévy illustrated his opinion of the effect of holding foreign securities by citing the humorous declaration of a deputy in the German Parliament that it would be better to place the war treasure not in gold in the tower of Spandau, but in securities of the country against which hostilities might be expected, in order to be able at the outbreak of trouble to throw the securities upon the market and crush the power of the enemy by attacking his credit. This paradox, M. Lévy declared, concealed a large element of truth.

The Comte de Labry pointed out that the constant reinvestment of sav-

ings in a rich country in domestic securities was much less productive than investments abroad. In the case of the French railways, he declared that the increase in quotations from 300 francs per share, amounting to 6,000,000,000 francs in 1875, to 500 francs per share, amounting to 10,000,000,000 francs at the present time, had not increased the revenue of the securities, and that the increase in value was in a sense imaginary. A great misfortune, he declared, might carry the securities down again to 300 francs and the 4,000,000,000 francs of enhanced value would vanish like a cloud. If the possessors of these obligations had since 1875 employed their 4,000,000,000 francs of savings in the purchase of good foreign securities, they would have drawn into the country the interest upon them, which at three per cent. would have amounted to 120,000,000 francs ($23,000,000) per year. In case of events unfavorable to the country, the holders of these 4,000,000,000 francs in foreign securities would be able to sell them, and they would probably be less affected in value than the domestic securities. The proceeds of the sale could then be employed in the purchase of the national securities, as happened in the subscriptions for the war indemnity in 1872 and 1873.

M. Alfred Neymarck called attention to the economic axiom that loans abroad were largely paid in merchandise, with the result of opening a market for domestic products and permitting increased purchases of foreign products, which are charged against the interest payments due from abroad.

The Berlin Stock Clearing-House.

The figures of the transactions of the Stock Exchange Clearing-House at Berlin, as set forth in "*L'Economiste Européen*" of February 19, show a marked decline in transactions since the passage of the new Bourse law. The total clearings for 1895 were 14,371,557,100 marks ($3,450,000,000), while those for 1896 show a decline to 11,652,552,200 marks ($2,800,000,000). These figures, moreover, do not tell the whole story. The compensations for the early months of 1896 were nearly equal to those of 1895, although a slight decline set in during May. The loss became more marked during the succeeding months, until November showed clearings of only 798,802,600 marks against 1,229,816,200 marks for November, 1895, and December 983,708,000 marks against 1,038,243,100 marks for December, 1895. The increase in December over November was probably due largely to the closing up of transactions forbidden under the new law, which went into operation January 1. The decline in deliveries at the end of the month was even more striking, the monthly mean falling from 536,060,900 marks in 1895 to 379,752,600 marks in 1896. The decline in November was from 636,663,600 marks to 296,555,800 marks, and in December from 478,396,100 marks to 394,457,300 marks. The total receipts and payments for 1896 were 28,253,200,000 marks ($6,750,000,000).

The Imperial Bank of Germany.

The official report of the directors of the Imperial Bank of Germany for the calendar year 1896, which has just been received by the BANKERS' MAGAZINE, contains the usual interesting statistics of the transactions of the bank.

The aggregate of transactions during the year was 131,499,193,300 marks ($31,000,000,000), representing an increase over 1895 of 10,186,086,500 marks.

This enormous total includes both transactions upon which a commission was earned and mere receipts and disbursements on deposit accounts, which pay no commission. The growth in the magnitude of this business is indicated by the fact that the transactions of 1876 were only 36,684,830,600 marks and as late as 1892 only 104,489,335,000 marks. The local bills of exchange purchased by the bank during 1896 numbered 1,021,132, amounting to 2,491,338,049 marks, and the inland bills were 2,564,831, amounting to 3,743,033,730 marks. The total of discounts and bills for the year, including 14,288 foreign bills amounting to 54,421,474 marks, was 3,600,251, amounting to 6,288,793,254 marks ($1,500,000,000). The number of open deposit accounts at the close of 1896 was 266,051, representing 2,798,110,877 marks. The deposits during the year were 854,024,706 marks, and the withdrawals 776,940,238 marks. The dividend paid for 1896 was 7.5 per cent., as compared with 6.26 in 1894 and 5.88 per cent. in 1895. The following table exhibits the average state of some of the important items of the accounts of the Bank for representative years in thousands of marks:

YEAR.	*Metallic reserve.*	*Discounts.*	*Advances.*	*Notes.*	*Deposits & demand liabilities.*
1876	510,593	402,909	50,984	684,886	218,788
1880	562,091	345,726	51,335	735,013	185,497
1885	586,131	372,746	52,450	737,442	235,614
1890	801,019	534,142	89,383	963,882	361,486
1891	893,789	525,810	98,999	971,666	464,128
1892	942,074	541,730	97,643	984,736	511,898
1893	841,723	581,775	93,755	984,827	452,432
1894	934,327	547,469	81,079	1,000,384	492,326
1895	1,011,763	573,924	83,216	1,005,508	490,548
1896	891,988	646,304	106,029	1,083,497	484,259

The excess of note circulation above the authorized limit occurred six times during 1896 and was shown by the weekly reports as follows: January 7, 35,811,520 marks; March 31, 44,008,225 marks; June 30, 34,328,672 marks; September 30, 119,558,561 marks; October 7, 78,352,771 marks; December 31, 134,149,422 marks.

The London Joint Stock Banks

The reports of the London joint-stock banks for the half year ending December 31, 1896, show some increase in the volume of deposits, but comparatively few changes during the past year in capitalization and cash reserves.

The capital of the purely metropolitan banks stands at £14,363,000 and of the ten banks with country branches at £23,392,000. The deposits at interest and on current account are £87,339,000 for the metropolitan banks and £221,865,000 for those with branches. The total of the two, about £309,000,000, is about £3,000,000 more than on December 31, 1895. The discounts and advances at the close of last year were £55,620,000 for the metropolitan banks and £131,373,000 for the banks with branches. This is about £20,000,000 more than the figures at the close of 1895. The cash and money on call and Government stock of the metropolitan banks at the close of last year was £44,024,000 and of the banks with branches £111,535,000, the two representing an increase of about £14,000,000 during 1896.

These figures, showing so large a volume of banking business outside the Bank of England, do not by any means measure the whole banking business

of London. They do not include the many large banks having branches in South America, Asia, Africa and Australia, the private banks, nor the business of the Scotch banks in London.

Cost of the English Savings Banks.

The British Government will be compelled to ask a supplementary vote of £30,151 to cover the loss by interest payments, in excess of earnings, upon deposits in the Savings banks during the last fiscal year. The budget for the year provided for £31,089, but the actual loss has proved to be nearly double this amount. The revised estimate shows a loss of £33,739 by the trustee Savings banks, £18,710 by the friendly societies, and £3,791 by the Post Office Savings banks. "The London Economist" of February 27, in commenting upon this state of things, makes the following observations:

"This is the first year in which the Post Office Savings banks have shown a deficiency, but it will certainly not be the last if things remain as they are. Of course, if the loss were incurred in connection with the proper work of the banks, which is that of encouraging thrift among, and affording facilities for saving to, the poorer classes of the community, much could be said in favor of meeting it without complaint. But the extension of the limits of deposits has brought to the banks a very different class of customers—people who are able to put past considerable amounts of money, who are quite in a position to deal with ordinary banks, and who only use the Savings banks because of the higher rate of interest to be obtained from them. And that the Nation should be taxed for their benefit is altogether unreasonable. Either, then, the limit of deposits in the Savings banks should be lowered or the rate of interest on the larger deposits should be reduced, or both those measures should be taken."

The Bank of Portugal.

The transactions of the Bank of Portugal during 1896 reached a total of 266,580,125 milreis in receipts and 262,838,172 milreis in disbursements. The milrei is equivalent to $1.08 in gold, but the currency of Portugal is at present seriously depreciated. The annual report declares that "The increase of the gold reserve, which might be accomplished by means of the assets of the bank, since the safes contain securities capable of immediate realization in gold, did not seem opportune at the end of the year 1896. It is, however, a capital point, which the administration of the bank and the public powers are neither able nor ought to lose sight of." The commercial paper carried on December 31, 1896, was 14,773,218 milreis, representing an increase of 1,852,443 milreis over the same date in 1895. The number of pieces of paper discounted during 1896 was 59,913, representing a total of 38,453,831 milreis or an increase over 1895 of 5,707,873 milreis. The bills below the value of 100 milreis numbered 11,981, or about twenty per cent. of the whole. The circulation, which was 55,921,539 milreis on December 31, 1895, was 58,933,942 milreis at the close of last year. The circulation consists of 2,077,121 notes for the amount of 42,632,132 milreis, redeemable in gold and 10,999,064 notes for 16,301,830 milreis redeemable in silver. A dividend of eight per cent. was paid to the shareholders upon the profits for 1896.

Cold Resumption in Chile.

A statement of the results of gold resumption in Chile has just been made public by the Minister of Finance for the period from June 1, 1895, when resumption occurred, until August 15, 1896. The paper money in circulation on June 1, 1895, amounted to 59,493,300 piasters, of which 42,251,159 piasters have been redeemed and canceled. The amount outstanding includes only 5,645,711 piasters of Treasury obligations and 11,596,430 piasters in bank notes. The sum of 45,614,955 piasters in coin has been put in circulation, including 29,907,024 piasters in national gold coin, 8,277,978 piasters in English gold, and 7,429,953 piasters in silver coin. The gold exports during the period covered are estimated at 6,960,878 piasters, leaving in the country in gold and silver coin 38,654,075 piasters, now worth seventeen and a half pence to the piaster, which takes the place of 42,251,159 piasters of paper withdrawn from circulation, which was worth in December, 1895, only thirteen and a half pence per piaster. The value of the new "dollar," which is the basis of the currency system, is 36.49 cents in United States gold coin.

The National Bank of Brazil.

A special commission has been considering the reform of the statutes governing the Bank of the Republic of Brazil and the liquidation of its obligations to the Treasury. The capital has been fixed by the commission at 100,000 contos ($54,000,000 at the gold parity). The Governor of the Bank is to be appointed by the state. The Vice-President of the Republic strongly urged the independence of the Bank, and members of the board of directors insisted that if the institution was deprived of the power of note issue there was no reason why the state should interfere in its management. The majority of the commission favored the appointment by the state, and it was so decided. The number of the Council of Administration and of the Fiscal Council is reduced to five members each, who will be elected by the shareholders. It has not yet been determined whether the Vice-President shall be named by the Government or the shareholders. The Government has recently taken away from the banks the power to issue circulating notes, and the commission has been considering the indemnity to be paid for the withdrawal of the privilege before its legal expiration. One of the members of the commission recommended the remission to the local banks of the excess of their deposits of securities above the amount of their canceled issues, but other members maintained that the banks never completed these deposits and are debtors to the Government.

Banking and Financial Notes.

—The electoral address of the Marquis di Rudini, in the campaign for the choice of the new Italian Parliament, gives considerable space to the financial condition of the country and recent legislation on the subject. The Marquis declares that by means of the measures adopted in January last the notes of the banks will in the course of the year be completely covered by specie and bills of exchange of the best character. It remains only, he says, to withdraw from circulation the excess of notes which have enhanced the price of gold, and he believes that this will be accomplished by the new legislation.

—The negotiations between the Government of Austria-Hungary and the Austro-Hungarian Bank for the renewal of the privileges of the bank have been substantially completed. The Vienna correspondent of *L'Economiste Européen*, in the issue of March 12, says that the Government appears to have carried all its demands. It will have a much greater influence than at present in the decisions of the Council of Administration, and more rigid control over all financial operations. Important resolutions have also been taken to insure the early return to gold payments.

—The twenty-fourth annual report of the officers of the Swiss Savings banks shows that on December 31, 1896, the banks owed to 65,285 creditors a total of 49,807,215 francs ($9,500,000). The average of each deposit during 1896 was 154 francs, and the average of each account at the end of the year was 763 francs. The number of deposits in 1896 was 1,672 greater than in 1895, the sum deposited 231,348 francs greater, the number of accounts at the end of the year 3,401 greater, and the sum due to depositors 2,021,363 francs greater. The administration of the banks recommended an interest rate of three and a quarter per cent. for 1897, which was approved by the Council of State on January 19, 1897.

—The French Savings banks show an increase of accounts from 6,498,556 on December 31, 1895, to 6,626,650 on December 31, 1896. The balances on deposit, however, show a decline from 3,395,46,1850 francs at the close of 1895 to 3,370,789,959 francs at the close of 1896, representing a loss of 24,670,226 francs ($4,600,000) upon the transactions of the year. The mean deposits stand at 508 francs 67 centimes per account, 12.54 depositors per square kilometer, 173 depositors per thousand inhabitants (or nearly one to a family), and 87 francs 91 centimes per inhabitant. The average deposit at the close of 1895 was 522 francs 50 centimes. The number of Savings banks is now 545 and the numher of branches 1,152, representing an increase of one bank and eight branches during 1896.

—The strained political situation regarding Crete has caused a run upon the Savings banks of Roumania, which may have its warning for more important nations which have encouraged the locking up of vast sums in Postal Savings banks, which make their investment in the public securities. The Roumanian Minister of Finance has issued an official circular declaring that apprehension is not justified, and that he has taken every measure to meet demands for reimbursement without delay and without availing himself of the term prescribed by law for the withdrawal of deposits.

—The Imperial Bank of Germany reduced its discount rate on February 25 to three and a half per cent. There was some demand in the Council of Administration for a reduction to three per cent., and this is likely soon to be made. Dr. Koch, the President of the Bank, opposed so large a reduction at that time in view of the threatening political outlook, but the specie in the Bank has since been increasing and the money market is easy in Berlin.

—It is reported that the Mexican Government has declared forfeited the concessions granted a year ago to American capitalists for the establishment of agricultural banks in six of the principal cities of Mexico. The reason for the forfeiture is that the terms of the concession were not complied with.

C. A. C.

PRACTICAL BANKING DEPARTMENT.

HELPFUL HINTS DERIVED FROM EXPERIENCE.

HOW TO HANDLE THE MAIL.

The form entitled "Foreign Debit Cash-Book" is intended for a bank that is a member of a clearing-house, and that has a volume of business sufficient to justify the separation of the items as shown in the form. The first column shows the name of the corresponding bank from which the letter is received. The second column shows the posting to the general ledger. This posting is set directly opposite the name of the bank so that the chance of error is made as small as possible. The next column contains such comments as may be necessary. In the lower half of this column will be found several small items marked "Exchange." For example: the correspondent at Annapolis owes the bank $417.12; it remits $416.72 and charges "Exchange" $0.40. The bookkeeper in posting credits Annapolis both items; namely, "Cash" $416.72 and "Exchange" $0.40. When the several items of exchange have been properly posted the exchange account is charged the total amount, $2.00. The next three columns contain the total posting separated into several parts; namely, checks for the clearing-house, sundry items and sight drafts. The first column proves with the record of checks sent to the clearing-house, the second proves with checks as entered on the teller's pay-over book, and the the third column proves with the runner's record of sight drafts. The totals of the last three columns prove with the total of the general ledger posting.

It may be very properly remarked that a form which may be entirely suitable for one bank may not be quite so convenient for a bank with a different method of handling its business. In the forms submitted in the MAGAZINE, it is intended more to afford useful hints than to lay down any hard and fast rule. For example, in handling the mail it may well be that some banks would find it more convenient to enter the total of the cash letter and prove out by adding the several items as entered on other books. The main features of the form shown are the proving of each letter separately and the separation of the items into three groups, affording an independent proof of each group.

HOW TO ARRANGE THE CALL-LOAN ACCOUNT.

The forms shown are subject to modification according to the nature and extent of the business transacted. The main points are to have a daily record of loans issued and returned and a ledger. The call-loan ledger is a memorandum or side ledger, and does not interfere with the general ledger in any way. The entries for the general ledger are made without any regard to the call-loan ledger. The first entries on the call-loans issued are intended to show the method of transferring the outstanding loans from any system in use before the adoption of these forms. The subsequent entries show the

current business. It is of great advantage to number the loans and corresponding notes, as this tends to order and neatness. In listing the collateral there must be some elasticity in the spacing; always allow plenty of room. If a banker should make a large loan and put up miscellaneous collateral which is to be changed from time to time, it might be better to list the collateral on a separate sheet or on several pages in the back of this register. The same might be done with long lists of elevator receipts. The ledger

Foreign Debt Cash Book

Monday March 1st 1897

Corresponding Bank	General Ledger Credit	Remarks	Checks for the Clearing House	Sundry Checks and Cash	Sight drafts
Tenth, N.Y.	26,010.51		4,715.67	18,000.00	
				644.16	
		Drawn			164.18
		Gossett & Co			2,116.50
		Waters			4,000.00
Traders, N.Y.	137,118.26		19,416.12	2,016.44	
			14,516.24	100.00	
			2,000.00	644.22	
			15,642.81	2,161.18	
			12,432.18	18,500.00	
			4,644.10	975.00	
Sixth, Boston	2,304.30		1,560.12	85.50	
		Jeffreys			416.17
		Hardy			44.17
					74.18
		Chem. Co.			124.16
Drovers, Phila.	8,583.24		2,760.19	4,416.72	
		Fusher			672.09
		Snyder			640.16
		Waters			64.08
Annapolis	416.72	6% 101	416.72		
Bel-Air	175.24	" 201	175.24		
Martinsburg	464.18	" 95		464.18	
Harrisburg	564.18	" 40		564.18	
Lynchburg	174.25	" 15		174.25	
Wangville	764.18	" 50		764.18	
		200			
Richmond	1,193.09		464.16	548.00	
		Henderson			164.75
		Snyder			72.18
"	4,000.00	Fredk & Lynchburg Cash by Express		4,000.00	
Raleigh	414.19			414.19	
Columbia, S.C.	2,000.00	Cash by Express		2,000.00	
Sixth, Atlanta	4,632.33		2,716.19	1,516.14	
		Jordan Hdw.			400.00
Third, St. Louis	8,674.18		8,674.18		
	197,488.85		89,499.92	99,030.31	8,958.62

speaks for itself. The account headed "Summary of Loans" shows the amount of loans outstanding at the close of business on any day, and this total should equal the total of the balances shown on accounts of the several borrowers.

Call Loan Register - Loans Issued

Call Loans Issued.

Date 1897	No	To whom Issued	Collateral	Rate	Amount	Date	
Mch. 1	—	Jas. H. Merchant & Co.	Listed in Register No. 27	4	40 000 00	Mch. 9	Paid.
"	—	R. H. Van Antrim	" " " "	4	25 000 00	Mch. 7	Paid. 15000
"	—	Lewis & Brooks	" " " "	5	10 000 00	Mch. 24	Paid.
"	—	Van Zepp & Kyle	" " " "	5	30 000 00	Mch. 17/22	Paid. 15.000 Mch 30 Paid. 5.000 " 5.000 Apr 8 " 5.000
"	1	Jas. H. Merchant & Co.	13000 City 3½	4	10 000 00	Apr. 8	Paid.
"	2	Imp. & Trading Co.	Elevator Receipts - Grain	4	20 000 00	Apr. 7	Paid.
" 2	3	Cary & Byrd	5000 City Railway Co.	5	4 000 00	Mch. 15	Paid.
"	4	Harkness & Abbott	10 shs 1st Nat Bank 20 " " " 1000 Gas W. S. 4's 3000 " " "	4	5 000 00	Mch. 25	Paid.
" 3	5	Percy & Kysham	Bills Rec. as listed.	4	10 000 00	Apr. 5	Paid.
"	6	J. H. Banker	Securities as listed - Subject to clg.	4	50 000 00	Apr. 17/24	Paid 25000 " 25000 Paid in full.
" 4	7	Boyd & Walker	4000 Central Ry.	4	4 000 00	Mch. 31	Paid
"	8	Mathews & Co.	1.000 U. S. 4's	5	1 000 00		
" 8	9	Cary & Byrd	10000 City Railway	5	8 000 00	Mch. 22	Paid.
"	10	Lloyd Mfg Co.	50 shs Hoyt Chemical Co.	4	5 000 00	Mch. 24	Paid.
"	11	Geo. B. Ryder	10 shs Home Fire	5	1 000 00		
" 9	12	Carter & Wright	Warehouse Receipts - Cotton	4	10 000 00	Mch. 25	Paid 5000

THREE-COLUMN BALANCE-LEDGER.

The January number of the MAGAZINE contained a form of an individual depositors' ledger with a balance column ruled in the center of the page. In

Call Loan Register- Loans Returned

Call Loans Returned

Date 1877	No	By whom returned	Collateral	Days	Rate	Amount	Interest	
Mch 9	—	Jas H. Merchant & Co	all returned	16	4	40000 00	80 00	
" 15	3	Gray & Boyd	"	13	5	4000 00	7 22	
" 17	—	Nat. Exch. Bank	20000 City 3's	24	5	15000 00	50 00	Int. in Cash
"	6	J. F. Barker	as per list	14	4	35000 00	38 89	
" 22	—	Wm. Light & Bro.	6000 Central Ry	29	5	5000 00	20 14	
"	9	Gray & Boyer	all returned	14	5	8000 00	15 55	
" 24	10	Hazlehurst & Co	"	16	4	5000 00	8 89	
"	—	Lefurgy & Woods	"	30	5	10000 00	41 67	
" 25	4	Parkhurst & Abbott	"	25	4	5000 00	12 48	
"	13	Carter & Vaughn	as per list	16	4	5000 00	8 89	
" 31	7	Boyd & Rathbun	all returned	27	4	4000 00	12 00	
"	—	Wm. Light & Bro.	6000 L.S. & D. Rw	38	5	5000 00	26 39	
Apr 5	5	Ryer & Hasbrouck	all returned	33	4	10000 00	36 67	
" 6	6	J. F. Barker	as per list	34	3	25000 00	70 83	
" 7	2	Lamb & Tredwell & Co	all returned	37	4	20000 00	82 22	
" "	—	R. H. Clarke Brothers	30000 Northern Pac	45	4	15000 00	75 00	
" 8	1	Jas H. Merchant & Co	all returned	38	4	10000 00	42 22	
"	—	Wm. Light & Bro.	6000 L.S. & D. Rw	46	5	5000 00	31 94	

Call Loan Ledger.

Summary of Loans

1897			Interest	No.	Returned	Issued	Outstanding
Mch.	1	From Register 27				105 000	105 000
	1					30 000	135 000
	2					9 000	144 000
	3					60 000	204 000
	4					5 000	209 000
	8					14 000	223 000
	9					10 000	233 000
	9		80 00		40 000		193 000
	15		7 22		4 000		189 000
	17		88 89		40 000		149 000
	22		35 69		13 000		136 000
	24		50 56		15 000		121 000
	25		31 67		10 000		111 000
	31		12 00		4 000		107 000

Van Zepp & Wyk

1897			Interest		Returned	Issued	Outstanding
Mch.	1	From Register 27		—		30 000	30 000
	17		50 00	—	15 000		15 000
	22		20 14	—	5 000		10 000
	31		26 39	—	5 000		5 000
Apr.	8		31 94	—	5 000		None

R. W. Merchant & Co.

1897			Charges			Credits			Balance			1897			Charges			Credits			Balance		
Jany	2	By cash				10	00	00	10	00	00	Jany	9	Amts forward	12	32	26	18	33	650	6	01	624
	4		445	67					9	55	433		9		3	67	419				2	34	205
	4		100						9	45	433		9	Brown Retd.		11	625				2	22	580
	11		1672	19					7	78	214		12		1	41	627					80	953
	5					1678	32		9	46	046		9	Jeffreys				✓	91	674	1	72	627
	4	Baxter			✓	267	18		9	72	764		4					2	96	418	4	69	045
	11		900						8	82	764		15			42	750				4	26	295
	6		434	61					8	39	303		16	Kings fees		10	219				4	16	076
	11		1800	75					6	59	228		18			61	525				3	54	551
	7					3248	16		9	84	044		20						78	619	4	33	170
	11		416	18					9	42	426		4	Lewis				✓	46	144	4	37	784
	8	Discount				1516	24		10	94	050												
	4		618	94					10	32	156				18	67	191	23	04	976			
	11		4617	25					5	70	431		4	Balance	4	37	784						
	9					426	17		6	13	048				23	04	975	23	04	975			
	4		1314	67					4	81	581		4	Balance				4	37	784	4	37	784
	11					1209	43		6	01	624												
			12	32	26	18	33	650															

THREE-COLUMN BALANCE-LEDGER.

General Ledger Cash Book - Charges

Depositor	Destination	Where sent	Items		Total		
Merchant & Co.	Reading	Harrisburg	416	02			
A. K. Constable	Chambersburg		49	74			
Lewis & Brooks	"		117	19			
" "	Lancaster		610	25	1	193	20
A. M. Sandford	Youngstown	Pittsburg	416	08			
Woolford & Co.	Erie		924	03			
T. M. Cotton	1st Nat.		1000	00	2	340	11
City N.Y.	Farmers	Annapolis	65	40			
4th St. Phila.	"		100	00		165	40
A. K. Constable	Cent. Nat.	Centreville	40	75			
"	Queen Anne		6	25			
Am. Ex. N.Y.	" "		7	15		54	15
Lewis & Brooks		Denton				76	00
J. C. Harrington	Luray	Alexandria	49	75			
Globe, Boston	"		63	18			
F. B. Dealey	Leesburg		19	72			
Kirkham & Co.	Harrisburg		64	23			
Lord & Burns	1st Nat.		417	16		614	04
"	Winston	Raleigh	113	10			
Tradesmen Phila.	Durham		764	80			
Stokes & Co.	"		923	80			
Radfield & Kerr	Kinston		14	16			
A. K. Constable	Salisbury		100	00	1	915	86
Merchant & Co.	Asheville	Charlotte	64	81			
A. K. Brown	1st Nat.		19	75			
J. Hawks	Commercial		46	75			
Chem. Mfg. Co.	Mer. & Farm.		176	14		307	45
Chem. Guano Co.	Atlanta	Wilmington				614	16
Hand & Jones	Albany	Atlanta	149	74			
" "	American		119	75			
Lewis & Brooks	Cartersville		16	25			
" "	Athens		462	19		747	93
Baker, Pub. Co.	C. Nat. Bk	Chicago			1	114	96
					9	143	26

this issue another form is shown which has found considerable favor with those bookkeepers who are on the lookout for advanced methods. The actual size of the page is nineteeen by twenty-four inches. It will be observed that the pages are ruled double so that two accounts can be kept on a page or, as in the form shown, one account may occupy the entire space.

A "BOMB-PROOF" COLLATERAL NOTE.

A subscriber sends the BANKERS' MAGAZINE the following form of a collateral note, and asserts that it is "bomb proof." Criticism is invited.

$..... New York, N. Y., ..., 1897.

.....after date for value received, ...promise to pay to the Reserve National Bank of New York, or order, at the office of the said bank, ...dollars, with interest at the rate of ... . per cent. per annum.

And the maker of this note has deposited with said bank as collateral security for the payment of this note and for the payment of every other liability of the maker of this note to said bank, now contracted or which may hereafter be contracted, direct or contingent, individual or firm, now existing or which may hereafter exist, the following securities, namely:

....

....

with full power and authority to said bank or its assigns to rehypothecate the same or any additions thereto or substitutes therefor. If this note should not be paid at maturity the maker hereof hereby grants to said bank or its assigns full power and authority to sell any or all such securities or any additions thereto or substitutes therefor, at any public or private sale or at any board of brokers, free and discharged from any equity of redemption. And at any such sale the said bank or its assigns may purchase any or all such securities or any additions thereto or substitutes therefor, free and discharged from any equity of redemption, and such sale or sales may be had without any advertisement, notice or demand of payment, all of which are hereby expressly waived. If the proceeds of such sale or sales be not sufficient for the payment of this note, the maker hereof agrees to be answerable to said bank or its assigns for such deficiency. If at any time the said bank or its assigns should deem that the market value of the securities pledged for the payment of this note should be less than the amount of this note plus ten per cent. of said amount, then the said bank or its assigns may make demand on the maker hereof for the deposit of additional securities to the satisfaction of said bank or its assigns. If such securities are not deposited by three o'clock p. m. on the day of said demand, then the said bank or its assigns may proceed to the sale of the securities pledged herein, and such sale or sales shall be made as hereinbefore provided. Upon the payment of this note at maturity, the securities pledged herein, or an equal amount thereof, shall be returned to the maker hereof by said bank or its assigns.

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CASH-BOOK FOR GENERAL LEDGER.

The general ledger cash-book shown in this issue of the MAGAZINE is intended for use in a bank that adopts the system of sending sundry items to certain central points. The object of the form is to avoid an extra forwarding book, and at the same time to furnish in one entry all the information that the general bookkeeper would be likely to want in tracing up items or in adjusting accounts current. The general principle is to consolidate the necessary entries in a few large books and to do away with the multitude of little auxiliary books that are often more of an annoyance than a help.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

CASHIER—AUTHORITY TO BIND BANK.

Supreme Court of California, Jan. 26, 1897.

CORPY *vs.* DOWDELL, *et al.*

The action of a Cashier in permitting the sale, under certain conditions, of personal property on which the bank holds chattel mortgages, will be binding on the bank if the Cashier has has been accustomed to act for the bank in similar transactions with the knowledge of the directors.

This was an action to foreclose two chattel mortgages upon a quantity of wine. These mortgages had been given to the Bank of St. Helena to secure two promissory notes, and had been assigned by the bank to the plaintiff. After the mortgages were given the wine had been sold to one Chavalier, and this sale was made with the consent of the Cashier of the bank, who had prepared the contract of sale.

McFARLAND, *J.* (omitting part of the opinion): The contention of respondent is, briefly: First, that what the Cashier did does not bind the bank; and, second, that what he did was of no legal consequence whatever, even if his acts in the premises be considered as the acts of the bank.

As to the first of said positions, we think that it is clearly untenable. It is in proof without contradiction that, to the knowledge and with the consent and tacit approval of the directors of the bank, this same Cashier had for many years been having with others and with appellants the same kind of transactions as the one here under consideration; that is, the bank had been in the habit of taking mortgages from various persons on wine, and the Cashier, with the knowledge and consent of the directors as aforesaid, had permitted wine thus mortgaged to be sold to third parties under contracts similar to the one here involved. This was proven at the trial by the President of the bank and four of its other directors, by the said Cashier himself, by several witnesses who had similar transactions with the bank, and by the appellant, Arthur B. C. Dowdell, who, prior to this contract, had several similar transactions with said Cashier.

We have said that this was proven without contradiction, by which we mean that the facts above stated were so proven, although some of the witnesses testified that there had not been any resolution upon the subject passed by the board of directors in corporate body assembled, and that they did not understand that the Cashier had been given any power to release a mortgage.

Under these circumstances it is not necessary to determine what powers the Cashier had merely by virtue of his position as Cashier; for when a corporation, by a long course of acquiescence, holds out an officer or agent as having authority to do certain things, it cannot, after he has acted, repudiate his acts.

This principle is decided by many authorities, but it is sufficient here to cite

(Morse, Banks 3d Ed. § 171g, and cases there cited; *Martin* vs. *Webb*, 110 U. S. 7; *Merchants' Nat. Bank of Boston* vs. *State Nat. Bank*, 10 Wall. 604; *Bank* vs. *McCarthy*, 7 Mo. App. 318; *Carey* vs. *Petroleum Co.* 33 Cal. 694.)

In Morse on Banks and Banking, *supra*, it is said—and the cases cited fully warrant the text—as follows: "Evidence of powers habitually exercised by a Cashier with the knowledge and acquiescence of the bank defines his powers as to the public, if they are such as the directors have authority to confer on him. A bank for several years permitted its Cashier to cancel trust deeds given to secure money loaned, and was thereby estopped to deny his power to cancel."

It is also there declared that, where the conduct of a Cashier has been open and long continued, "it must have come to the knowledge of any ordinarily vigilant directory," citing *Bank* vs. *McCarthy*, *supra*, which fully sustains the text.

Martin vs. *Webb*, *supra*, is a case in which the principle under discussion was directly involved and clearly stated. Mr. Justice Harlan, in delivering the opinion of the court, said, among other things, as follows:

"While these propositions are recognized in the adjudged cases as sound, it is clear that a banking corporation may be represented by its Cashier—at least where its charter does not otherwise provide—in transactions outside of his ordinary duties, without his authority to do so being in writing, or appearing upon the record of the proceedings of the directors. His authority may be by parol and collected from circumstances. It may be inferred from the general manner in which, for a period sufficiently long to establish a settled course of business, he has been allowed without interference to conduct the affairs of the bank. It may be implied from the conduct or acquiescence of the corporation, as represented by the board of directors. When, during a series of years, or in numerous business transactions, he has been permitted, without objection, in his official capacity to pursue a particular course of conduct, it may be presumed, as between the bank and those who in good faith deal with it upon the basis of his authority to represent the corporation, that he has acted in conformity with instructions received from those who have the right to control its operations. Directors cannot, in justice to those who deal with the bank, shut their eyes to what is going on around them. It is their duty to use ordinary diligence in ascertaining the condition of its business, and to exercise reasonable control and supervision of its officers. They have something more to do than from time to time elect the officers of the bank and to make declarations of dividends. That which they ought by proper diligence to have known as to the general course of business in the bank, they may be presumed to have known in any contest between the corporation and those who are justified by the circumstances in dealing with its officers upon the basis of that course of business.

It is clear, therefore, that the acts of the Cashier in the premises were the acts of the bank.

COLLECTIONS—FAILURE TO PRESENT DRAFT—WHEN DRAWER NOT DISCHARGED.

Supreme Court of Oregon, January 18, 1897.

FIRST NATIONAL BANK OF PORTLAND *vs.* LINN COUNTY NATIONAL BANK.

The holder's laches in presenting a check for payment constitutes no defense in an action against the drawer unless he is damaged by the delay, and then only to the extent of his loss.

This was an action to recover for the failure of the defendant bank to properly present a draft sent it for collection, and to give due notice of dishonor.

BEAN, *J.* (omitting a part of the opinion): It is also claimed that the court erred in charging the jury that negligence of the defendant bank in not making

due presentment of the draft would not discharge the drawer from liability if he had no funds in the bank applicable to its payment. The form of the draft in question nowhere appears in the record, and therefore it must be assumed, in favor of the judgment of the court below, that it was an ordinary bank check drawn by Cowan upon the defendant bank, and, considering it as such, there was no error in the instruction.

The holder's laches in presenting a check for payment constitutes no defense in an action against the drawer unless he is damaged by the delay, and then only to the extent of his loss. A check purports to be made upon a deposit to meet it, and presupposes funds of the drawer in the hands of the drawee. But, if the drawer has no such funds at the time of drawing his check, or subsequently withdraws them, he commits a fraud upon the payee, and can suffer no loss or damage from the holder's delay in respect to presentment or notice. In such case he is liable, and cannot insist upon a formal demand or notice of non-payment. (3 Rand. Com. Paper, §§ 1106, 1347; 2 Daniel, Neg. Inst. §§ 1587, 1596.)

CHECK—WHAT CONSTITUTES—LIABILITY OF DRAWER.

Supreme Court of Illinois, January 19, 1897.

INDUSTRIAL BANK OF CHICAGO *vs.* BOWES, *et al.*

An indorsement upon the back of an architect's certificate directing a bank to pay the amount named therein to the order of a specified person is a check and not a bill of exchange.

Failure to present a check for payment within a reasonable time does not discharge the drawer where the bank remains solvent, especially where the drawer has drawn out the funds on other checks.

This was an action of assumpsit brought by the Industrial Bank of Chicago against Edwin Bowes, Jr., and John R. Bowes upon an instrument in the following form:

"$500. No. 4,794.

CHICAGO, June 17, 1892.

To E. J. Bowes, Jr., and Bros.: This is to certify that Empire Building Co., contractor for the entire work of your building No. —— Fulton Street, is entitled to the payment of five hundred dollars.

Contract, $7,850, by the terms of the contract.

Extra Work	.....
Deductions	.....
Total	.....
Remarks:	
Previous issues	$6,325
Present issue	500
Total	$6,925
Balance	925

WILSON & MARBLE,
By A. H. Dodd.

Indorsed:

Peabody, Houghteling & Co.
Pay to the order of the Empire Building Co.
JOHN R. BOWES.
Pay to the order of the Industrial Bank.
Empire Building Co.,
G. C. MCARTHUR, *Treas.*"

The bank recovered a judgment in the superior court for the amount claimed to be due, but in the appellate court the judgment was reversed on the ground that

the instrument sued upon was a bill of exchange, and plaintiff could not recover, for the reason it had failed to notify Bowes Bros. at once of the refusal of Peabody, Houghteling & Co. to pay upon the presentation of the order.

CRAIG, *J.*: The law is well settled that a bill of exchange must be presented to the drawee within a reasonable time; and, where payment is refused, notice must be given promptly to the drawer, otherwise he cannot be held liable. (*Montelius* vs. *Charles*, 76 Ill. 308; *Bickford* vs. *Bank*, 42 Ill. 289; Story Prom. Notes, § 492.)

But was the instrument sued on strictly a bill of exchange, so that it should be governed by the rules of law applicable to such instruments? To a bill of exchange there are three parties—drawer, drawee, and payee. The drawee is not bound until acceptance, and then, having become the acceptor, he is regarded as primarily the promisor, and the drawer only collaterally; and the drawer is therefore liable in very much the same way as the indorser of the note. (I Pars. Cont. p. 250.)

In Story, Prom. Notes, § 4, in pointing out the distinction between bills of exchange and promissory notes, the author says: "In a bill of exchange there are ordinarily three original parties—the drawer, the payee, and the drawee—who, after acceptance, becomes the acceptor. * * * In a bill of exchange the acceptor is the primary debtor in the contemplation of law to the payee, and the drawer is but collaterally liable." The author also says: "The indorser of a note stands in the same relation to the subsequent parties as the drawer of a bill, and the maker of a note is under the same liabilities as the acceptor of a bill."

In the forms of bills of exchange given by Chitty, in his work on Bills, it will be found the time of payment is always specified; and on page 170, while the author admits that the omission to state the time of payment would not render the bill invalid, he says: "It is admissible in all cases to express the time of payment as clearly and intelligently as possible, and it is therefore usual to write it in words."

As a general rule, it is understood that a bill of exchange will be accepted by the drawee; hence they are drawn payable on sight, in thirty, sixty, or ninety days, and when presented to the drawee they are accepted, and from that time he becomes bound to pay.

The instrument in question contains no time of payment, nor is there anything to indicate from the reading of the instrument that it was ever intended to be accepted by the drawee, as is usually the case with a bill of exchange. While the instrument in question has some of the characteristics of a bill of exchange, we do not, however, regard it as a bill of exchange, but, on the other hand, it has all the elements of a check, and we think it clearly falls within the definition given in the text books of a check. In 2 Daniel, Neg. Inst. 528, the author say: "A check is a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds for the payment, at all events, of a certain sum of money to a person or his order, bearer, and payable instantly on demand." In 2 Pars. Notes & B. p. 57, the author says: "A check is a brief draft or order upon a bank or banking house directing it to pay a certain sum of money." These definitions of a check were quoted and approved by this court in *Bank* vs. *Patton* (109 Ill. 484).

Here Peabody, Houghteling & Co. was not a regular bank, but the firm was the banker of Bowes Bros., so treated and recognized, and, so far as the check in question is concerned, the firm will be regarded as a bank. The instrument in question was then a draft or order upon the banking house, directing it to pay a certain sum of money, and, as declared by Parsons, a check on it was a draft or order upon a banking house purporting to be drawn upon a deposit of funds for the payment, at all events, of a certain sum of money to a person or order, and payable instantly on demand, which Daniel declares to be a check. Under either definition, the instrument in question was a check.

The instrument being a check, did the Industrial Bank lose its right to recover from the drawers of the check, for the reason the bank failed to present the check for payment within proper time, and failed to give notice to the drawer of the refusal of Peabody, Houghteling & Co. to make payment? The general rule is that the holder, in order to charge the drawer in case of dishonor, is bound to present the check for payment within a reasonable time, and give notice to the drawer within a like reasonable time; otherwise the delay will be at his own peril.

Story (Prom. Notes, § 498) lays down the rule that if the payee or holder of the check receives it from the drawer in the same town or city where it is payable, he is bound to present it for payment on the next succeeding day after it is received. Where he receives the check from the drawer in a place distant from the place of payment, it will be sufficient for him to forward it by the post to some person at the latter place on the next day after it is received, and the person to whom it is sent will not be required to present it for payment until the next day after it has reached him in the regular course of mail. But the rule just spoken of only applies where, in the intermediate time between the drawing of the check and presentment, there has been a change of circumstances affecting the interests of the drawer in respect to the banker upon whom the check was drawn. Where there has been a change, the rule is applied strictly. But Story, in section 497, says: "The drawer is in no case discharged from his responsibility to pay the same unless he has suffered some loss or injury by the omission or neglect to make such presentment, and then only *pro tanto*. * * * If the bank has failed, or become bankrupt, he will be discharged to the extent of the loss he has sustained thereby."

This court has laid down the same rule. Thus in *Heartt* vs. *Rhodes*, 66 Ill. 354, it is said: "The want of due presentment or notice of the dishonor of a check does not discharge the drawer unless he has suffered some loss or injury thereby. This is one point of difference between a check and a bill of exchange." And in *Stevens* vs. *Park*, 78 Ill. 388, it was held: "By failing to give notice to the drawer of a check of its non-payment within a reasonable time the holder assumes the burden of showing that no damage has accrued to the drawer."

In speaking further on this subject Story, § 498, says: "If the bank or banker still remains in good credit, and is able to pay the check, the drawer will still remain liable to pay the same, notwithstanding many months may have elapsed since the date of the check and before the presentment for payment and notice of the dishonor. So if the drawer at the date of the check, or at the time of the presentment of it for payment, had no funds in the bank or banker's hands, or if, after drawing the check and before its presentment for payment and dishonor, he had withdrawn his funds, the drawer would remain liable to pay the check, notwithstanding the lapse of time."

Under the law as laid down in the authorities cited, it is plain the drawers of the check, Bowes Bros., are liable for the amount of the check. From the facts as found by the appellate court the check was presented to the bankers upon whom it was drawn on the date it was issued, and again on the next business day thereafter, and again a week later, which was the last of June, 1892; again it was presented July 17, and also two weeks after that date, when payment was refused because the bankers, Peabody, Houghteling & Co., had paid all the money out belonging to the drawer of the check. From the facts as found, there was no improper delay in presenting the check for payment. The drawers of the check were not notified until August 4, 1892, that payment was refused; but the delay will not bar a recovery here. The bankers upon whom the check was drawn did not fail, nor were they financially embarrassed. The drawer therefore sustained no loss which could defeat a recovery. Indeed, the fund in the hands of Peabody, Houghteling & Co., placed there by the drawers of the check for its payment, was drawn

out in subsequent checks which they issued to other parties. The drawers themselves were thus guilty of a manifest wrong in withdrawing the funds which they had placed in the hands of the banker for the purpose of paying the check in question, and it would now be an act of great injustice to allow them to defeat judgment in the check, as their wrong act prevented its payment by the bankers upon whom it was drawn.

Under the facts found by the appellate court, we are of opinion the bank was entitled to judgment. The judgment of the appellate court will be reversed, and the judgment of the Superior Court of Cook County will be affirmed. Affirmed.

NATIONAL BANK—CONTRACT TO INDEMNIFY SURETY ON ATTACHMENT BOND.

United States Circuit Court, District of Utah, January 4, 1897.

SEEBER *vs.* COMMERCIAL NATIONAL BANK OF OGDEN.

An agreement to indemnify a surety upon an attachment bond is enforcible against a National bank, where the surety has paid the bond, though the bond was not given for the benefit of the bank.

This was an action to recover of the Commercial National Bank, of Ogden, the amount paid by the plaintiff as surety upon an attachment bond, under an alleged agreement, made on behalf of the bank by its Cashier, that the bank would hold the plaintiff harmless from any loss by reason of becoming such surety.

MARSHALL, *District Judge* (omitting part of the opinion): It is further claimed that, admitting the contract to have been authorized, it is yet void because of the want of corporate power in the defendant to make it.

The complaint alleges an absolute transfer of the note to Hill. It does not allege that he took it in trust for the bank, nor does it show any liability of the bank as indorser thereon at the time of the institution of the suit against Taylor. It is true that the plaintiff alleges that he is informed and believes that the transfer to Hill was for the purposes of collection. But this is no averment of the fact. The allegation seems purposely vague, and should be construed against the pleader. So that the contract alleged is one where the defendant has assumed to act as guarantor in a transaction in which it had no interest. This act was entirely outside of its chartered powers. (*Bank* vs. *Smith*, 77 Fed. 129; 4 Thomp. Corp. § 5721.)

The plaintiff was advised by the very nature of the transaction that it was in excess of the authorized powers of a National bank. Does it follow that the contract is void? In considering this, it must not be complicated with any question of agency. That question may arise on the trial of the action, but not on this demurrer. By the common law no association which was not chartered by the sovereignty or legislature could lawfully assume corporate powers. The prohibition was based on public policy. In becoming a corporation the associates escaped individual liability, and the rule was intended to prevent this, except under such safeguards and conditions as the legislature might impose.

Whenever a corporation chartered to do one kind of business embarks upon another, it infringes the same rule. As to the new business, it has no legislative authority to act. But its acts in the new business, provided there be no legislative prohibition, will only be held void so far as public policy requires it. The rule itself, being based on public policy, will not be permitted to be invoked to perpetrate a wrong. So far as neither party has executed the contract, it is entirely consistent with public policy to avoid it. But where the other party has executed the contract, or has altered his position on the faith of it, the repudiation of the contract

by the corporation is inconsistent with that honesty which is the highest public policy.

In such a case the contract should be enforced, even if, by its terms, the consideration did not move to the corporation. (*State Board of Agriculture* vs. *Citizens' St. Ry. Co.* 47 Ind. 407; *Railway Co.* vs. *McCarthy*, 96 U. S. 267; *Arms Co.* vs. *Barlow*, 63 N. Y. 62; 2 Mor. Priv. Corp. 689.)

If the contract itself be immoral, or prohibited by statute, or if it would not be enforced against a private person under similar circumstances, of course it will not then be enforced against the corporation. Railroad companies and other corporations owing specific duties to the public will not be permitted to disable themselves to discharge such duties without the consent of the legislature. Any contracts made by such associations, and having such an effect, may at any time be repudiated by either party, for a continued performance of the contract involves a continued violation of law. (*Thomas* vs. *Railroad Co.* 101 U. S. 86.)

But in the case at bar the contract can only affect the defendant, its stockholders and creditors. It has been fully performed by the plaintiff, and public policy does not, in my judgment, require that it should be held void. The demurrer will be overruled.

PROMISSORY NOTE—AGREEMENT FOR ATTORNEY'S FEE.

Supreme Court of South Carolina, Feb. 17, 1897.

SYLVESTER BLECKLEY CO. *vs.* ALEWINE, *et al.*

A provision for an attorney's fee in case of default renders a note containing the same non-negotiable.

This was an action upon a promissory note which contained the following provision: "And if this note is collected by suit, or placed in the hands of an attorney for collection, we promise to pay ten per cent. attorney's fees for collection, in addition to principal and interest."

GARY, *J.* (omitting part of opinion): Another question was, however, presented, which the Court will proceed to consider, to wit, whether the provision in the note for attorney's fees rendered it non-negotiable. The decisions on this question are conflicting, as will appear by reference to the following cases, which cite many authorities: (*Bowie* vs. *Hall* [Md.] 16 Atl. 64; *Wright* vs. *Traver* [Mich.] 8 Lawy. Rep. Ann. 50, 41 N. W. 517; *Bank* vs. *Tuttle* [N. M.] 7 Lawy. Rep. Ann. 445, 23 Pac. 241; *Montgomery* vs. *Crosthwait* [Ala.] 12 Lawy. Rep. Ann. 140, 8 South. 498; *Bank* vs. *Fuqua* [Mont.] 14 Lawy. Rep. Ann. 588, 28 Pac. 291; *Farmers' Nat. Bank* vs. *Sutton Manuf'g Co.* 17 Lawy. Rep. Ann. 595, 52 Fed. 191; *Dorsey* vs. *Wolff* [Ill. Sup.] 18 Lawy. Rep. Ann. 428, 32 N. E. 495; *Stapleton* vs. *Banking Co.* [Ga.] 23 S. E. 81.)

There is so much confusion upon the subject of non-negotiable paper that an effort is now being made to have the legislatures of the different States make the laws upon the subject of non-negotiable paper uniform throughout the United States.*

In 2 Am. & Eng. Enc. Law, 314, a "promissory note" is thus defined, to wit: "A promissory note is a written agreement by one person to pay another, absolutely and unconditionally, a certain sum of money, at a time specified therein."

The decisions in this State are to the effect that uncertainty in the note, whether existing prior or subsequent to the maturity of the note, renders it non-negotiable. (*Bank* vs. *Strother*, 28 S. C. 517.)

The remaining inquiry, then, is whether the provision in the note for attorney's

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* A copy of the proposed law will be published in the May number of the MAGAZINE.

fees renders it non-negotiable. Whether the owner of the note, after maturity, would place it in the hands of an attorney for collection before payment thereof, was an uncertain event; and if, after maturity, the parties on the note should proceed to pay the same, it would be uncertain where they would find the note—whether in the hands of the owner or an attorney. If they should find the note in the hands of the owner, they would have to pay principal and interest, but, if the note had been placed in the hands of an attorney for collection, they would not only have to pay principal and interest, but attorney's fees of ten per cent. This uncertainty makes the note non-negotiable. It is the judgment of this court that the order of the circuit court be reversed.

NATIONAL BANK—LIABILITY OF STOCKHOLDERS—PERSON HOLDING STOCK AS PLEDGEE.

United States Supreme Court, March 1, 1897.

PAULY *vs.* STATE LOAN AND TRUST COMPANY.

One to whom stock of a National bank is transferred upon the books of a bank "as pledgee" is not liable as a stockholder.

This was an action by the Receiver of the California National Bank, of San Diego, to recover the amount of an assessment made upon stock of which the defendant in error was alleged to be the owner.

The facts upon which the claim against the defendant company is based were these: S. G. Havermale and J. W. Collins, owners and holders respectively of certificates numbered 286 and 297, issued to them for 100 shares, each, of the capital stock of the California National Bank, of San Diego, were indebted to the State Loan and Trust Company upon their promissory notes for $12,500, besides interest. These certificates, having been indorsed by the respective holders by writing their names across the back thereof, were transferred and delivered to the State Loan and Trust Company as collateral security for the payment of the above note, and, so indorsed, were in ordinary course of mail, transmitted and surrendered to the California National Bank, of San Diego. New certificates, numbered 308 and 309, respectively, were thereupon issued to the State Loan and Trust Company of Los Angeles as "pledgee," in lieu of certificates 286 and 297.

Each of the new certificates showed upon its face that it was issued to the "State Loan and Trust Company, of Los Angeles, Pledgee," and each purported to be for 100 shares of the capital stock of the California National Bank, of San Diego.

The defendant, after receiving certificates 308 and 309, held them "as pledgee, and as collateral security for the payment of said note, and for the unpaid balance of the debt thereby represented."

Otherwise than as just stated, the State Loan and Trust Company, of Los Angeles, never had, owned, or held any shares of the capital stock of the California National Bank, of San Diego, and never was entitled to hold the usual stock certificate as such shareholder to the amount of 200 shares, or to any other amount.

Except as pledgee of the stock represented by certificates 308 and 309, respectively, the name of the State Loan and Trust Company never appeared upon or in the stock or other corporate books of the California National Bank, of San Diego, as a shareholder. The entries in the books of the bank showed that the new certificates were issued to the State Loan and Trust Company as pledgee, and not otherwise.

A jury having been waived by the parties in writing, the case was tried in the circuit court, and judgment was rendered for the defendant. (56 Fed. 430.) Upon

appeal to the circuit court of appeals that judgment was affirmed. (15 U. S. App. 259, 7 C. C. A. 422 and 58 Fed. 666.)

HARLAN, *J.:* Is one who does not appear upon the official list of the names and residences of the shareholders of a national banking association otherwise than as "pledgee" of a given number of shares of the capital stock of such association—nothing else appearing—liable as a "shareholder" of such association, under Section 5151 of the Revised Statutes of the United States, declaring that "the shareholders of every national banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association, to the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares."

As both sides contend that their respective positions are in harmony with decisions heretofore rendered in this court, it will be necessary to refer to some of the cases cited by counsel.

[The Court here examined a number of cases.]

It is apparent that the precise question before us was not involved in any of the above cases, although the principles announced in them bear upon the issue here presented.

From those cases the following rules relating to the liability of shareholders of national banking associations may be deduced:

The real owner of the shares of the capital stock of a national banking association may, in every case, be treated as a shareholder within the meaning of Section 5151.

That if the owner transfers his shares to another person as collateral security for a debt due to the latter from such owner, and if, by the direction or with the knowledge of the pledgee, the shares are placed on the books of the association in such way as to imply that the pledgee is the real owner, then the pledgee may be treated as a shareholder, within the meaning of Section 5151 of the Revised Statutes of the United States, and therefore liable upon the basis prescribed by that section for the contracts, debts and engagements of the association.

That if the real owner of the shares transfers them to another person, or causes them to be placed on the books of the association in the name of another person, with the intent simply to evade the responsibility imposed by Section 5151 on shareholders of national banking associations, such owner may be treated, for the purposes of that section, as a shareholder and liable as therein prescribed.

That if one receives shares of the stock of a national banking association as collateral security to him for a debt due from the owner, with power of attorney authorizing him to transfer the same on the books of the association, and, being unwilling to incur the responsibilities of a shareholder as prescribed by the statute, causes the shares to be transferred on such books to another under an agreement that they are to be held as security for the debt due from the real owner to his creditor—the latter acting in good faith, and for the purpose only of securing the payment of the debt without incurring the responsibility of a shareholder—he, the creditor, will not, although the real owner may, be treated as a shareholder within the meaning of Section 5151; and

That the pledgee of personal property occupies towards the pledgor somewhat of a fiduciary relation, by virtue of which, he being a trustee to sell, it becomes his duty to exercise his right of sale for the benefit of the pledgor.

The present case differs from those cited in the important particular that the stock list of the bank gave information to all who examined it that the State Loan and Trust Company was not the real or absolute owner of the shares in question, but held them only as "pledgee;" that there was no "out and out" transfer of the stock, whereby the transferror, as between him and the transferee, parted with his

interest; and that the real ownership remained with the pledgor, the pledgee acquiring only a lien upon the stock to secure its debt.

In the case of *Finn* vs. *Brown* (142 U. S. 56, 71) the question was as to the liability as a shareholder of a director of a bank, who appeared upon its books to be the owner of a given number of shares of stock. The Court said: "It appears by the evidence that the bank had a stock register and a book of certificates of shares, and that a list of stockholders and of transfers was kept in one of its books, although it had no regular stock book. The jury would not have been justified in holding the defendant not liable for the assessment on fifty shares or for the $1,750 dividend. The dividend was undoubtedly fraudulent, and the records of the bank were falsified in showing that the defendant was present at the meeting at which the dividend was declared. It was declared, probably, by De Walt himself alone, for the purpose of showing a fictitious prosperity, and of concealing from the public and the directors the real condition of the affairs of the bank. The defendant had had no previous connection with a banking business and was deceived by De Walt. But all this cannot relieve him from liability. The statutes of the United States are explicit as to the necessary ownership of stock in a National bank by a director thereof, and as to his taking an oath to that effect, and as to the keeping by the Cashier of a correct list of the shareholders and of the number of shares each of them holds; and it cannot be held, with any safety to the interests of the public and those who deal with National banks, that a director, who is also Vice-President and acts as Cashier, can shield himself from liability by alleging ignorance of what appears by the books of which he has charge."

Does the statute, in letter or spirit, require that the word "pledgee," appended to the name of the party to whom certificates 308 and 309 were issued, should be entirely ignored? Is the holder of such certificates in no better condition, in respect of liability as a shareholder, than if such list had imported absolute ownership in the transferee? The statute requires that there shall be kept at all times, in the office where the business of a national banking association is transacted, and subject, during business hours, to the inspection of shareholders and creditors of the association, as well as of officers authorized to assess taxes under State authority, a full and correct list of the names and residences of all the shareholders of the association, and of the number of shares held by each. (Section 5210.) Manifestly, one, if not the principal, object of this requirement, was to give creditors of the association, as well as State authorities, information as to the shareholders upon whom, if the association becomes insolvent, will rest the individual liability for its contracts, debts and engagements. Referring to this provision, the Court said, in *Waite* vs. *Dowley* (94 U. S. 527, 534), that the Act of Congress "was merely designed to furnish to the public dealing with the bank a knowledge of the names of its corporators, and to what extent they might be relied on as giving safety to dealing with the bank." And, let it be observed, the liability upon shareholders is to the extent of the amount of their stock at the par value thereof, "in addition to the amount invested in such shares." The word "invested" plainly has reference to those who originally or by subsequent purchase become the real owners of the stock, and cannot refer to those who never invested money in the shares, but only received the certificates of stock, or it may be the legal title thereto, as collateral security for debts or obligations already or to be contracted.

It is true that one who does not in fact invest his money in such shares, but who, although receiving them simply as collateral security for debts or obligations, holds himself out on the books of the association as true owner, may be treated as the owner, and therefore liable to assessment, when the association becomes insolvent and goes into the hands of a Receiver. But this is upon the ground that by allowing his name to appear upon the stock list as owner he represents that he is such

owner; and he will not be permitted, after the bank fails, and when an assessment is made, to assume any other position as against creditors. If, as between creditors and the person assessed, the latter is not held bound by that representation, the list of shareholders required to be kept for the inspection of creditors and others would lose most of its value.

But this rule can have no just application when, as in this case, the creditors were informed by that list that the party to whom certificates were issued was not in fact, and did not assume to be, the owner of the shares represented by them, but was and assumed to be only a pledgee having no general property in the thing pledged, but only a right, upon default, to sell in satisfaction of the pledgor's obligation. Upon inspecting the stock registry, or any list of shareholders or of transfers kept by the bank, creditors will know that they cannot regard a pledgee as the actual owner. If the certificates in question had been extended so as to give the name of the pledgor, it would not be supposed that, upon any principle of justice, or upon grounds of public policy, the pledgee could have been held to the liability imposed by section 5151 upon shareholders. But, the liability being purely statutory, the result ought not to be different because of the circumstance that the name of the pledgor was omitted from the certificates, since that which did appear in them was sufficient to inform creditors that the State Loan & Trust Company was only a pledgee, and by slight diligence they could have ascertained the name of the pledgor.

It may be suggested that, if the pledgee is not held liable as a shareholder in respect of the shares of stock standing in its name as pledgee, then no one is liable to assessment as the owner of such stock. But it is a mistake to suppose that Havermale and Collins ceased to be shareholders for the purposes of the liability imposed by section 5151. They remained, notwithstanding the pledge, the actual owners of the stock; a right which they would have promptly asserted if the pledgee had assumed to be owners, and had sold the stock, appropriating to itself all the proceeds of the sale. The object of the statute is not to be defeated by the mere forms of transactions between shareholders and their creditors. The courts will look at the relations of parties as they actually are, or as, by reason of their conduct, they must be assumed to be, for the protection of creditors. Congress did not say that those only should be regarded as shareholders, liable for the contracts, debts and engagements of the banking association, whose names appear on the stock list distinctly as shareholders. A mistake or error in keeping the official list of shareholders would not prevent creditors from holding liable all who were, in fact, the real owners of the stock, and as such had invested money in the shares of the association. As already indicated, those may be treated as shareholders, within the meaning of section 5151, who are the real owners of the stock, or who hold themselves out, or allow themselves to be held out, as owners in such way and under such circumstances as, upon principles of fair dealing, will estop them, as against creditors, from claiming that they were not, in fact, owners.

It was under this construction of the statute that one was held liable as a shareholder who, in the belief that the bank was about to fail, and whose liability as a shareholder had equitably attached, collusively transferred his stock to an irresponsible person, in order to escape responsibility as a shareholder. This was held to be a fraud upon the statute, and the transferror was held, as between him and the creditors, as the real owner of the stock, and therefore liable, although the transferee appeared on the stock registry as the shareholder. (*Bowden* vs. *Johnson*, above cited.) Under the same interpretation, a corporation was treated as a shareholder who held shares of stock only as collateral security, but who allowed its name to appear and remain on the stock registry of the insolvent National bank association as owner, without anything indicating that he held such stock as collateral security.

(*Bank* vs. *Case*, above cited.) So, in another case, it was held that the transferrors "remained the owners of the stock, though registered in the name of others, and pledged as collateral security for their debt." (*Anderson* vs. *Warehouse Co.*, above cited.)

Our conclusion is that the defendant in error cannot be regarded otherwise than as a pledgee of the stock in question, is not a shareholder within the meaning of section 5151 of the Revised Statutes, and is not, therefore, subject to the liability imposed upon the shareholders of national banking associations by that section.

This view of the case makes it unnecessary to consider whether the State Loan & Trust Company, being a pledgee of the stock, was a "trustee," within the meaning of section 5152, providing that "persons holding stock as executors, administrators, guardians or trustees, shall not be personally subject to any liability as stockholders." The judgment is affirmed.

TAXATION OF BANKS—KENTUCKY STATUTE.

Court of Appeals of Kentucky, Feb. 24, 1897.

DEPOSIT BANK OF OWENSBORO *vs.* DAVIESS COUNTY.

National and State banks in Kentucky are subject to county and municipal taxation.
The acceptance by the banks of the Act known as the "Hewitt Law" does not preclude the State from subjecting them to other modes of taxation.

In 1886 the State of Kentucky passed a law known as the Hewitt Law, by which it was provided as follows:

Section 1. "That shares of stock in State and National banks, and other institutions of loan or discount, and in all corporations required by law to be taxed on their capital stock, shall be taxed seventy-five cents on each share thereof equal to one hundred dollars, or on each one hundred dollars of stock therein owned by individuals, corporations or societies; and said banks, institutions and corporations shall, in addition, pay upon each one hundred dollars of so much of their surplus, undivided surplus, undivided profits or undivided accumulations as exceeds an amount equal to ten per cent. of their capital stock, which shall be in full of all tax, State, county and municipal."

Section. 4. "That each of said banks, institutions and corporations, by its corporate authority, with the consent of a majority in interest of a quorum of its stockholders, at a regular or called meeting thereof, may give its consent to the levying of said tax, and agree to pay the same, as herein provided, and to waive and release all right under the Acts of Congress, or under the charters of the State banks, to a different mode or smaller rate of taxation, which consent or agreement to and with the State of Kentucky shall be evidenced by writing under the seal of such bank, and delivered to the Governor of this Commonwealth; and upon such agreement and consent being delivered and in consideration thereof, such bank and its shares of stock shall be exempt from all other taxation whatsoever, so long as said tax shall be paid during the corporate existence of such bank."

These statutes were in force when the Constitutional Convention met to frame the present Constitution. This instrument was adopted on the 28th day of September, 1891.

Section 174 is as follows: "All property, whether owned by natural persons or corporations, shall be taxed in proportion to its value, unless exempted by this Constitution; and all corporate property shall pay the same rate of taxation paid by individual property. Nothing in this Constitution shall be construed to prevent the General Assembly from providing for taxation based on income, license or franchise."

Section 175 provides: "The power to tax property shall not be surrendered or suspended by any contract or grant to which the Commonwealth shall be a party."

In pursuance of these provisions of the Constitution the General Assembly enacted laws under which the taxes were levied on the shares of the capital stock, etc., for county and municipal purposes.

The banks which had accepted the provisions of the Hewitt Law, contended that the subsequent Act was void as to them because impairing the obligation of contracts. The court, reversing its previous decision (97 Ky.), held that the State was not precluded from changing the method of taxation; and that the Act authorizing municipal and county taxation of the banks was valid.

ACTS OF CASHIER—RATIFICATION OF.

United States Circuit Court of Appeals—Third Circuit, December 23, 1896.

BANK OF COMMERCE *vs.* BRIGHT.

Where a bank retains the benefit of a contract made by its Cashier in its behalf, it will be presumed to have sanctioned the contract.

In this case the defendant set up that the bank had made an agreement in substance as follows:

That in consideration of the defendant's surrender of his chattel mortgage upon property of the Genesee Oil Works, Limited, given for his indemnification against loss by reason of his liability upon the paper of said Genesee Company as accommodation indorser or otherwise, the plaintiff bank, from time to time during the the period of one year, would renew the paper of said company held by it, and that the state of affairs between the bank and said company should remain unchanged during that year, and the business of said company go on as theretofore; and that any money the company could pay during the year should be applied to the reduction of the paper upon which the defendant was accommodation endorser.

Before Acheson, Circuit Judge, and Butler and Wales, District Judges.

ACHESON, *Circuit Judge* (omitting part of the opinion): The question of the authority of the Cashier of the bank, Mr. Warren, to bind the bank by the alleged contract was not distinctly presented to the court below by any of the plaintiff's points, nor is it specifically raised by any of the assignments of error.

We think that there was sufficient evidence of Mr. Warren's authority to act for the bank in this transaction. He had not only all the powers incident to the office of Cashier, but at that time he exercised additional discretionary power by reason of the absence abroad of Mr. Smith, the bank's President. Mr. Smith testifies that in his absence Mr. Warren was running the bank under the advice of the executive committee, and that in a general way he had authority to act for the bank as he deemed best for its interests. The bank was the holder of a very large amount of the paper of the Genesee Company, and was deeply interested in keeping the concern going. Two other banks acting in concert with Mr. Warren came into the same general arrangement. At the preliminary meetings of the parties concerned which led up to the contract the counsel for the bank was present with Mr. Warren. Moreover, the plaintiff bank received and has enjoyed the benefit of the surrender of the defendant's mortgage security. It never offered restoration to the defendant, nor gave him an opportunity to put himself in his previous condition.

Having thus retained the fruits of the contract made by its Cashier in its behalf, the bank may well be presumed to have sanctioned it. (*Bronson* vs. *Chappell*, 12 Wall. 681; *Kelsey* vs. *Bank*, 69 Pa. St. 426.)

INSOLVENT NATIONAL BANK—JUDGMENT—INJUNCTION.

United States Circuit Court, District of Washington, February 5, 1897.

BAKER *vs.* AULT.

When a valid judgment has been obtained in a State court against a National bank, and the lien thereof has attached to its property, before the appointment of a Receiver, Rev. St. § 720 applies to prohibit the issue of an injunction by a Federal court, at the suit of the Receiver, to restrain the enforcement of such judgment.

This was a suit for an injunction to restrain the defendants from proceeding to obtain satisfaction of a judgment in their favor against an insolvent National bank by a sale of real estate under a writ of execution. The judgment was rendered by the Superior Court of the State of Washington for Snohomish county, and became a lien upon real estate owned by the bank situated in said county, prior to the closing of the bank. The plaintiff, as Receiver of said bank, claimed the land as part of the assets in his custody as Receiver, and that there would be a loss to the trust estate if the defendants were permitted to sell the property under an execution.

For the reason stated in the syllabus the suit was dismissed.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: STANTON, Neb., March 25, 1897.

SIR:—A has a note for $5,000. He endorses it and sends it to B for collection. B is Cashier of a bank. The bank fails and A's note is found among the assets of the bank. Can the bank hold it and A have to lose it? When the note was sent to B, it was not sent to him as Cashier. An answer from you will settle a disputed question. CASHIER.

Answer.—By forwarding the note for collection A merely constituted B his agent for that purpose; and the title to the note remained in A. As between A and B this would be the case, though the indorsement was not "for collection" or otherwise restrictive. The same rule will apply even had the note been sent to the bank, or to B as Cashier. We understand from the inquiry that the note still remains with the bank unpaid. In such case the question is not complicated by the necessity for tracing trust funds; and the right of A to recover his property is clear. However, if the note was endorsed without words of restriction, and B had the same discounted by the bank, the bank being represented in such matter by some other officer who had no notice of the facts, then the bank would have a good title to the note as against A.

Editor Bankers' Magazine: CINCINNATI, March 18, 1897.

SIR:—A presents a check for fifty dollars signed by B, on the Third National Bank of W, to the First National Bank of the same place. A is known at the First National, and they cash it for him. The check is paid through the clearing-house, and the signature of B is some time afterwards discovered to be a forgery. The Third National demands that the First National make good the amount. Can they sustain this claim? CASHIER.

Answer.—The general rule is that a bank is bound to know the signature of its customer, and if it makes payment of a check to a *bona fide* holder it will not be permitted to afterwards assert that the drawer's signature is a forgery. (*Levy* vs. *Bank of the United States*, 4 Dallas, 234; *Nat. Park Bank* vs. *Ninth Nat. Bank*, 46 N. Y. 77; *Bank of St. Albans* vs. *Mechanics' Bank*, 10 Vt. 141; *Commercial and Farmers' Nat. Bank* vs. *First Nat. Bank*, 30 Md. 11.) But in the absence of actual fault on the part of the bank, its constructive fault in not knowing the signature of the drawer, and detecting the forgery, will not preclude it from recovering from

one who took the check under circumstances of suspicion without proper precautions, or whose conduct had been such as to mislead the bank or induce it to pay the check without the usual security. (*People's Bank* vs. *Franklin Bank*, 88 Tenn. 299; *First Nat. Bank of Danvers First Nat. Bank of Salem*, 151 Mass. 280; *First Nat. Bank of Crawfordsville* vs. *Indiana Nat. Bank*, 30 N. E. Rep. 808; *Nat. Bank of North America* vs. *Bangs*, 106 Mass. 441; *Ellis* vs. *Insurance Company*, 4 Ohio St. 628; *First Nat. Bank* vs. *Ricker*, 71 Ill. 439; *Rouvant* vs. *San Antonio Nat. Bank*, 63 Tex. 610.) It is therefore impossible to answer the question intelligently without a knowledge of all of the facts under which the check was cashed by the First National Bank. But as A was known to the First National Bank, that bank could not be deemed at fault, unless there was some suspicious circumstances connected with the presentation of the check to it.

Editor Bankers' Magazine: MATTOON, Ill., March 24, 1897.

SIR:—What precautions, if any, are required of the maker of a check or draft to prevent its being raised or in any way altered from original amount, and should a bank pay a "raised" draft that defied detection, who would be responsible?

H. P. MCNAIR, *Cashier.*

Answer.—(1) The weight of authority now is that where a draft, check or note is fraudulently raised after its issue, the maker or drawer cannot be held liable therefor on the ground that he has drawn the instrument in such a form as to invite forgery. (*Exchange National Bank of Spokane* vs. *Bank of Little Rock*, 58 Fed. Rep. 140.) In the case cited the Court said: "Nor is there in our opinion any sound reason why the liability of the maker of a promissory note or bill of exchange, complete in itself when issued, but subsequently fraudulently raised without his knowledge or authority, should be measured by the facility with which a third person has committed the crime of forgery upon it, or why he should be held liable for the loss resulting from such forgery."

(2) Where a bank has paid a raised draft or check, it cannot charge the excess against the account of the drawer, no matter how skilfully the alteration may have been made. But where the bank itself has not been guilty of negligence, it may recover the money paid from the person to whom payment was made. (*Bank of Commerce* vs. *Union Bank*, 3 N. Y. 230; *National Park Bank* vs. *Ninth National Bank*, 46 N. Y. 77; *Reddington* vs. *Woods*, 45 Cal. 406.)

Editor Bankers' Magazine: MADISON, S. D., March 23, 1897.

SIR:—A question comes up in my trust as a bank Receiver as follows: S was President of the bank, and at the same time, State Treasurer, and apparently used State money in private speculation. When his term of office expired as State Treasurer, he resorted to the use of his bank for the loan of money on his personal note to the limit of ten per cent. of the capital. He then put in a note for a large amount signed by himself as the Receiver of a defunct concern in which there were no resources, and further acquired notes for various sums, the total of which aggregated $25,000. This all occurred in 1891. These notes were all renewed from time to time until 1894 when the bank failed. It would appear that an action would be good against S for the misapplication of funds of the bank. Upon citing the case to an attorney, he argued that S had escaped under the Statute of Limitations, it having been over three years since the spurious paper was placed in the bank, and that therefore an indictment would not hold against S. If this is true, does it not leave the gates wide open for any bank officer with a confederate to plunder his bank and escape punishment?

J. LESLIE THOMPSON.

Answer.—The statute of the United States is as follows: "No person shall be prosecuted, tried or punished for any offense, not capital, except as provided in Sec. 1046, unless the indictment is found, or the information is instituted, within three years next after such offense shall have been committed." (Rev. Stat. Sec. 1044.) The exception mentioned refers to crimes arising under the revenue laws or slave trade laws, in which case the limitation is five years. From the above it will be seen that the statute of limitations commences to run when the offense is committed, and not from the time it is discovered. Hence, in the case stated in the

inquiry, the prosecution is barred, unless the last renewal occurred within three years and the renewal was made under such circumstances that it would itself constitute a misapplication of funds.

Editor Bankers' Magazine: ARDMORE, I. T., March 17, 1897.

SIR:—Please answer in your next issue of the MAGAZINE if notes dated on Sunday or any national holiday are void in law. Also state if there are any States that have such a law. If there are any decisions by the Federal or State courts bearing on this point please give references. Are the first days of January, Fourth of July, Thanksgiving and Christmas national holidays by statute? C. L. A.

Answer.—(1) In none of the States is a note dated or delivered on a holiday invalid. But in some of the States the Sunday laws render contracts made on that day void; and under such statutes it has been held that promissory notes made on Sunday are not enforcible. (*Towle* vs. *Larrabee*, 26 Me. 464; *Hilton* vs. *Houghton*, 35 Me. 143; *Allen* vs. *Deming*, 14 N. H. 133; *Lyon* vs. *Strong*, 6 Vt. 219.) But under such statutes a note though dated on Sunday will be valid if actually made on some other day, or though made on Sunday if delivered on another day. (*Stacy* vs. *Kemp*, 92 Mass. 166; *Lovejoy* vs. *Whipple*, 18 Vt. 379; *Hill* vs. *Dunham*, 7 Gray, Mass. 543.)

(2) The days mentioned in the inquiry are national holidays in the sense that they are observed in all the States. But there is no Federal law which makes them holidays for the whole country. In the States the matter is regulated entirely by State statutes. The United States statue applies only to the District of Columbia.

Editor Bankers' Magazine: BOSTON, Mass., March 13, 1897.

SIR:—What constitutes a default? What are the duties of a trustee? Here are the facts in brief: Corporation A issues its obligations called debentures with semi-annual interest coupons attached, placing in the hands of corporation B, as trustee, certain securities to secure the payment of the principal and interest of said debentures. The contract governing the action of the trustees in case of default is as follows:

"If default be made by corporation A in the payment of any of the interest coupons of any said debentures and continue for sixty days, then at the election of the holder or holders of said debenture or debentures the principal sum thereof shall at once become due and payable; and when such default in any of the interest payments shall continue for sixty days, or if default be made in the payment of the principal when due, then corporation B shall, at the expense of corporation A, at once proceed to collect or sell the securities in its hands, pledged for the payment of the same, and apply the proceeds for their redemption."

The interest coupons on the debentures mature January 1 and July 1. The principal matures January 1, 1899, and 1900.

December 29, 1896, the corporation A went into the hands of a Receiver. Does the appointment of a Receiver constitute such a default that the trustee is bound to at once proceed to collect and sell the security for the benefit of the debenture holders, even notwithstanding the fact that funds may be provided by the Receiver to pay the interest on the debentures before default has run the sixty days, the time limited by the terms of the contract? SECRETARY.

Answer.—The term "default," when read in connection with the context, means a failure to pay the interest within sixty days, or a failure to pay the principal when the same shall become due. The appointment of a Receiver is not such a default as that contemplated by the terms of the trust deed; and if the Receiver should pay the interest before the sixty days shall expire, the trustee would not be bound or authorized to sell the securities.

Editor Bankers' Magazine: INDEPENDENCE, Kansas, March 10, 1897.

SIR:—On July 9, 1896, D. F. Carr, a customer of this bank, deposits a check in this bank drawn on the Citizens' Bank of this city, and payable to the order of William Johnson, signed by John Doe and Richard Doe, Administrators of the estate of Samuel Doe, deceased, and customers of the Citizens' Bank. This check is endorsed by William Johnson and D. F. Carr and ourselves, and is paid by the Citizens' Bank in due course of business on July 10, 1896. On this day, eight months later, the Citizens' Bank finds out that the signature is a forgery. Who is the loser? W. P. LYON, *Asst. Cashier.*

Answer.—The Citizens' Bank must bear the loss, unless it can show that there was negligence on the part of the other bank by which it was misled to its injury.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

MICHIGAN.

Synopsis of Last Annual Report.

The deposits in the 169 State banks, and four trust companies, December 13, 1895, exclusive of amounts due to banks and bankers, were $66,263,139.

The deposits in the 173 State banks and four trust companies, December 17, 1896, exclusive of amounts due to banks and bankers, were $65,038,394.

This shows a decrease of deposits in 1896, as compared with 1895, amounting to $1,224,744.

The deposits in the 94 National banks, December 13, 1895, exclusive of the amount due to banks and bankers, were $35,981,634.

The deposits in the 89 National banks, December 17, 1896, exclusive of the amount due to banks and bankers, were $34,400,244, which shows a decrease in 1896 as compared with 1895, amounting to $1,581,389.

Reports of Receivers.

In response to a call from this department, the Receivers of the several insolvent banks made their annual reports at the close of business, December 15, 1896. All appear to be making commendable progress in closing up the affairs of their respective banks.

Edward J. Bissell, Receiver of the Milford State Bank, has paid nine per cent. dividend during the year, making a total of nineteen per cent. paid by him to date.

H. M. Pelham, Receiver of the State Bank of Crystal Falls, has paid a dividend of ten per cent. during the year, making a total to date of seventy per cent., and he expects to pay another dividend of ten per cent. in the near future.

George W. Stone, Receiver of the Central Michigan Savings Bank, of Lansing, has paid fifty-five per cent. to date, and anticipates being able to pay fifteen per cent. more.

The reports made by the receivers of the banks which failed during the present year are confined practically to a scheduling of assets and liabilities.

Seymour Foster, Receiver of the People's Savings Bank, of Lansing, reports the assets as aggregating $304,050, which he classifies as follows: good $121,209; doubtful $88,305; worthless $184,536.

J. A. May, Receiver of the Ingham County Savings Bank, of Lansing, reports the assets as aggregating $285,774, which he classifies as follows: good, $112.517; doubtful, $67,798; worthless, $105,457.

The Michigan Trust Company, Receiver of the Mecosta County Savings Bank, Big Rapids, reports the assets as aggregating $111,366. Depositors will be fortunate if they receive twenty per cent. of their claims.

New Banks Organized.

Nine new banks, with an aggregate capital of $315,000, have been organized and authorized to transact business under the State banking law during the year. Five of these were new organizations; three were formerly private banks; and one was a conversion from a National bank.

Supervision and Examination.

It may be stated at the outset under this head that the supervision and examination by the Banking Department cannot prevent banks failing, provided their management is dishonest or incompetent. Banks are no better than their officers and directors make them. If the officers and directors of banks conscientiously comply with the obligations imposed upon them by the banking Act, then the supervision by the Banking Department may be helpful and beneficial to them, but otherwise not. Banks very seldom fail when their officers are honest and the directors are faithful to their obligations. These considerations should be taken into account in passing judgment upon the efficiency and responsibilities of the Banking Department, and in considering the value and importance of supervision and examination by the commissioner and his examiners.

Section 39 of the banking Act requires that "banks shall be examined once in each year."

We recommend that this sentence be amended to read: "banks shall be examined at least once in each year." While it is true that other sections of the law authorize the examinations to be made whenever the commissioner deems it necessary, nevertheless we think the law should be amended as suggested, because a second examination of a bank as the law now stands is an indication to the public that the commissioner has reason to suppose that the capital of the bank has been impaired, or that there are other irregularities which made such examination necessary. If the law was amended so that an examination should be required to be made "at least" once in each year, then the commissioner could use his discretion in regard to additional examinations; provided he announced in advance that it was his policy to make an examination of all banks more than once in each year.

In this connection it occurs to us that a second examination of many banks during the year would be unnecessary if the commissioner was authorized by an amendment to the law to require boards of directors to furnish the department with an inventory under oath, and a penalty for false valuation, giving the face and actual value of all the assets of the bank once in each year, at such times as said inventory might be called for by the commissioner. The purpose of this inventory would be, of course, to disclose whether there was any depreciation or probable loss that the bank had suffered or was liable to sustain upon the "book value" of its assets. Also such inventory would give assurance to the department that the board of directors had made an examination and was familiar with the condition of the loans of the bank.

Private Banks.

Many suggestions are being made that private banks should be required to make reports to the Banking Department, but we fail to see that this would be of any public benefit. If anything should be done in this direction we would recommend that all firms receiving deposits, and advertising to do a banking business under a corporate title, should thereby subject themselves to state supervision and be required to organize under the banking Act, and become in fact a state bank. When an individual or firm takes the title "Exchange Bank," or "Commercial Bank," the public is liable to be misled into thinking that they are doing business with an institution having an authorized paid in capital, whereas no such security for the protection of their deposits exists.

Money Borrowed.

The blanks sent out by this department with the call for the last quarterly report of condition, and the blank for the published statement, contained an additional line in connection with the report of liabilities of banks as follows: "Liabilities other than those above stated," and attention of bank Cashiers was especially called to same. The purpose of asking for this additional item was to insure that all money borrowed by banks should be so reported. The practice has grown up of banks borrowing money of other banks upon certificates of deposit secured by notes of the borrowing banks as collateral, and then reporting the same under the classification of money deposited upon certificates, instead of money borrowed. Such loans should really be reported as re-discounts, but as many banks fail to so report, the additional classification quoted above was deemed necessary. The idea was not original with this department, but was first suggested by the Comptroller of the Currency.

The distinction between money borrowed and money deposited is properly determined by whether the funds were solicited, or voluntarily deposited. When a bank solicits a loan, and pays a greater rate of interest than upon its regular time deposits, and puts up the securities of the bank as collateral, it is a deception and calculated to mislead the public in classifying such loan as a deposit. Also it may be said that the bank making the loan upon certificates of deposit secured by collateral is a preferred creditor, and does not stand upon an equal footing with the holders of regular certificates, and it is misleading to place them both under the same classification. Unless banks are required to disclose in their published statements all moneys borrowed upon certificates of deposit or otherwise, it is manifest that a bank might be a borrower to an extent proving it absolutely insolvent, and the public would be none the wiser. Such instances have not been unknown in Michigan in the past few years.

Excessive Loans.

Taken as a whole, the State banking Act is an admirable law, and we should not care to make very many recommendations in regard to changes or amendments. We think, however, that section 52 is really the most important feature of the law, but it contains the most faulty and unwise provisions to be found anywhere in the Act. The first part of the section limiting the amount of money that may be loaned to any individual, firm or corporation, fixes ten per cent. of the capital stock as the limit. Then follows two provisos, one of which is of doubtful expediency, and the second of which is dangerous, vicious and thoroughly indefensible. It is the crystallized judgment of banking experience that not to exceed ten per cent.

of the capital stock of any bank should be loaned to any person, firm or corporation. It is possible, however, that it may not be unwise to confer the authority upon boards of directors to loan twenty per cent. by a two-thirds vote of the board, but this is a provision not to be found in the National Banking Act.

The proviso to which we strenuously object, reads as follows: "That the foregoing limitations shall not apply to loans upon real estate or other collateral securities authorized by this Act." This provision has been construed to mean that there is no limitation whatever upon the amount which a bank may loan to a person, firm or corporation, provided said loan be made upon collateral security. No argument is necessary to demonstrate that this proviso, in practical effect, is in violation of established principles of banking. Banks are instituted for public convenience, and when one person, firm or corporation has been loaned an amount equal to twenty per cent. of the capital of the bank, such person, firm or corporation has been granted all the accommodation to which they should be entitled, consistent with public interest or common prudence. Beyond this, the proviso quoted, allows the officers of a bank to make unlimited excessive loans to institutions in which they may be interested, or toward which they are friendly, to the jeopardy of the solvency of the bank, upon collaterals which may be of doubtful value, and the entire transaction have the sanction of the letter of the law. We would therefore urgently recommend that section 52 be amended, by striking out the proviso which we have quoted.

D. B. AINGER, *Commissioner of Banking.*

NEW JERSEY.

To the Honorable the Senate and General Assembly:

Pursuant to statute, I have the honor to submit the report of this department for the year ended December 31, 1896, relative to Savings banks, State banks of discount and deposit, and safe deposit and trust companies.

SAVINGS BANKS.

The Savings banks of the State reporting for January 1, 1897, number twenty-six, and are the same institutions that reported for the previous year, no new Savings bank having been established during the year 1896. The condition of the twenty-five active banks at the beginning of the present year, as shown by their returns, is set forth in the aggregate in the following table in comparison with the figures for January 1, 1896:

RESOURCES.	*January 1, 1896.*	*January 1, 1897.*
Bonds and mortgages	$18,188,451	$18,886,299
United States bonds	5,274,859	6,086,152
District of Columbia 3.65 per cent. bonds	529,740	529,740
Bonds of the State of New Jersey	10,455	8,040
Bonds of cities in this State	5,253,474	5,519,227
Bonds of counties in this State	1,523,957	1,673,267
Bonds of towns and townships in this State	1,451,546	1,541,052
Bonds of boroughs and villages in this State	190,594	189,348
Bonds of cities in other States	277,516	212,476
Bonds of counties in other States	15,200	13,700
Railroad bonds (first mortgage)	5,606,427	5,962,594
Other bonds and stocks	361,880	432,066
Call loans on collaterals	1,324,510	1,463,264
Banking-house properties	666,240	666,240
Other real estate	457,388	509,553
Cash deposited in banks and trust companies	1,558,058	1,468,591
Cash on hand	494,789	419,558
Interest due and accrued	558,277	586,136
Other assets	33,753	30,648
Total assets	$43,817,114	$46,197,951
LIABILITIES.		
Amount due depositors	$39,635,535	$41,535,877
Other liabilities	*135,431	*143,727
Surplus	4,046,148	4,518,347
Total liabilities	$43,817,114	$46,197,951

STATISTICAL.		
Number of depositors or open accounts	154,334	161,710
Average amount of each account	$256	$257
Number of accounts opened or re-opened during the year	33,828	33,091
Number of accounts closed during the year	23,660	25,945
Amount deposited during the year, excluding interest credited	$20,207,355	$20,176,077
Amount withdrawn during the year	17,864,322	19,516,311
Salaries paid for the year	162,042	167,165
Other current expenses for the year	70,195	74,357

* Capital Stock.

It is not surprising, in view of the adverse conditions prevailing throughout the past year, that the returns of the institutions as a whole should show smaller gains than for the previous year.

The increase in total resources as reported is $2,380,837, which is $1,490,535 less than the increase in 1895.

The deposits for the year, not including interest credited, exceeded the withdrawals by $355,766, as compared with an excess of $2,343,034 in the year before.

The increase in the number of depositors or open accounts is 7,146, which is less by 3,258 than the increase in 1895. The average amount of each deposit or open account is $256.85, an increase of forty-two cents.

The amount due depositors has increased $1,900,342, contrasted with an increase in the year before of $3,485,615.

Mortgage loans show a net increase of $747,847.

Stocks and bonds have increased at market values $1,582,013, and at par values $1,405,843.

The following table shows the changes in the bond securities during the year, at par values, and indicates the trend of bond investments:

BONDS.	*Par values January 1, 1897.*	*Increase and decrease.*
United States bonds, 4 per cent	$4,858,200	$684,000
United States bonds, 5 per cent	287,000	12,000
United States bonds, 6 per cent	322,000	*22,000
District of Columbia bonds, 3.65 per cent	477,000	.....
New Jersey State bonds, 6 per cent	8,000	*2,000
Bonds of cities in New Jersey	5,326,851	244,430
Bonds of counties in New Jersey	1,614,500	136,000
Bonds of towns and townships in New Jersey	1,498,114	80,128
Bonds of boroughs and villages in New Jersey	181,163	*765
Bonds of cities in other States	210,900	*62,000
Bonds of counties in other States	13,300	*1,000
Railroad bonds (first mortgage)	5,252,500	264,750
Other bonds and stocks	431,870	72,300
Total	$20,481,398	$1,405,842

* Decrease.

Call loans upon collaterals have increased $138,754.

The aggregate value of the real estate for banking purposes shows no change from the amount reported for the previous year. The amount of the real estate acquired under foreclosure shows an increase of $52,163.

Cash on hand and on deposit in banks and trust companies is less by $164,697.

The increase in surplus for the year, on market values of assets, was $472,199, and on par values of bonds and stocks and market values of real estate, $296,029. The amount of the surplus on the latter basis at the beginning of the present year was $2,832,084.

The interest credited depositors for the year amounted to $1,236,981, being $117,115 more than the amount credited for 1895, the average rate being slightly in excess of three per cent. (approximated).

The expenses for the year, including taxes on banking houses and rents for banking rooms, were $241,523, which is an increase of $9,286 over 1895. Taken upon the basis of the number of depositors or open accounts at the beginning of the present year, the expenses average $1.49 for each account, against $1.50 in the year before. On the basis of total assets at the same date the expenses were fifty-two hundredths of one per cent., and on the amount due depositors fifty-eight hundredths of one per cent., the precentages for the preceding year being .0053 and .0058 respectively.

TRUST COMPANIES.

The number of trust companies reporting for December 31, 1896, is twenty-two, being an increase of three for the year.

The three new companies are the Greenville Loan and Trust Company, authorized January 25, 1896; People's Safe Deposit and Trust Company, authorized March 13, 1896, and the Cumberland Trust Company of Bridgeton, authorized July 13, 1896. The paid-up capital at date of organization of the company last mentioned was $50,000, which was subsequently increased to $100,000.

The following companies, previously organized, have added to their capital during the past year, viz.: New Jersey Trust and Safe Deposit Company of Camden, $75,830, and the Passaic Trust and Safe Deposit Company, $5,000.

The following table gives the aggregate resources and liabilities of the safe deposit and trust companies on December 31, 1896, and the increase and decrease since the close of the preceding year:

RESOURCES.	*December 31, 1896.*	*Increase and decrease.*
Bonds and mortgages	$5,298,314	$854,881
Stocks and bonds	4,010,858	158,743
Loans secured by collaterals	6,072,502	1,047,279
Loans to cities and towns	94,040	29,440
Loans on personal security, including bills purchased	2,440,091	99,435
Overdrafts	5,478	3,991
Due from banks and trust companies and private bankers and brokers	568,121	102,751
Real estate	984,142	133,750
Cash on deposit in banks or trust companies	1,984,059	459,342
Cash on hand	615,226	28,754
Cash items	67,309	*23,171
Title plant	197,743	4,420
Other assets	184,239	15,076
Total resources	$22,417,128	$2,914,696
LIABILITIES.		
Capital stock	$2,250,830	$330,830
Surplus fund	634,979	60,184
Undivided profits, net amount	625,004	129,278
Demand deposits	9,150,730	819,961
Time deposits	8,145,139	1,292,749
Due to banks and trust companies and private bankers and brokers	82,802	*66,073
Bonds outstanding	1,100,000	30,600
Bills payable	324,000	314,000
Other liabilities	153,643	3,166
Total liabilities	$22,417,128	$2,914,696
SUPPLEMENTARY.		
Total profits received during the year 1896	$996,640	$155,283
Total expenses during the year	402,757	52,714
Interest paid to and credited depositors	344,996	56,201
Dividends to stockholders declared during the year	81,294	*1,205
Number of depositors at the date of this report	44,257	4,860
Number of deposits on which interest is allowed at this date	33,813	3,905
Total amount of such deposits	$12,359,659	$876,150

* Decrease.

The increase in deposits for the year was $2,112,711, or nearly fourteen per cent. In the year before the increase was over twenty-four per cent. In total resources the increase for the year was nearly fifteen per cent.; in 1895, twenty-two per cent.

STATE BANKS.

Twenty-one State banks of discount and deposit have filed statements of their condition at the close of business on December 31 last, being the same institutions that reported for the corresponding period of the year 1895. Reports for the three preceding quarters of the past

year were also made pursuant to the call of the Commissioner. Summaries of the four reports submitted by each institution are included in the appendix.

No new State bank was organized during the year 1896.

The following table shows the total resources and liabilities of the State banks on December 31 last, together with the increase and decrease since the close of the year 1895:

RESOURCES.	*December 31, 1896.*	*Increase and decrease.*
Loans and discounts	$7,195,889	*$382,735
Overdrafts	11,520	3,029
Due from other banks	964,804	*713
Cash on hand	595,811	67,279
Stocks and bonds	816,151	*140,572
Banking-house	305,372	63,454
Furniture and fixtures	37,791	4,835
Other real estate	117,289	13,236
Bonds and mortgages	177,013	15,166
Checks and other cash items	35,078	4,617
Other assets	12,042	*6,718
Total resources	$10,268,765	*$359,120
LIABILITIES.		
Capital stock	$1,735,480	$51,100
Surplus fund	982,150	64,280
Undivided profits, less expenses and taxes paid	283,305	2,018
Dividends unpaid	17,041	*2,375
Due to depositors	6,860,879	*545,502
Due to other banks	240,571	26,743
Notes and bills re-discounted	61,720	19,955
Bills payable	80,000	30,000
Other liabilities	7,737	*5,340
Total liabilities	$10,268,765	*$359,120

* Decrease.

The Citizens' Bank of Elizabeth increased its capital during the year $50,000, and the Tradesmen's Bank of Vineland, $1,100.

AGGREGATE RESOURCES.

The aggregate resources at the beginning of the years 1896 and 1897, respectively, of the three classes of domestic institutions whose affairs are comprehended in this report, were as follows:

RESOURCES.	*January 1, 1896.*	*January 1, 1897.*
Savings banks	$43,817,114	$46,197,915
Bank of discount and deposit	10,651,702	10,268,766
Safe deposit and trust companies	19,502,432	22,417,129
Total resources	$73,971,248	$78,883,846
Net increase for the year		$4,912,498

Respectfully submitted,

GEORGE WURTS, *Commissioner of Banking and Insurance.*

TRENTON, February 9, 1897.

PENNSYLVANIA.

To the Honorable Daniel H. Hastings, Governor of Pennsylvania:

SIR: In obedience to section twelve of the Act creating this department, I have the honor to transmit herewith a summary of the state and condition of the banks, savings institutions and trust companies, chartered under the laws of this Commonwealth and doing business therein for the year 1896, as follows, to wit:

The number of institutions under the supervision of the banking department at this date is 194, classified as follows:

Banks	87
Savings institutions	17
Trust companies	90

An increase of seven since the last annual report.

Two institutions were re-chartered during the year, namely: The People's Bank of Fayette county; Fifth Avenue Bank of Pittsburg.

The following institutions were chartered:

Banks.

Wilkinsburg Bank, Wilkinsburg, Pa., April 23, 1896.
Deposit and Savings Bank, of Kingston, Pa., May 25, 1896.
Citizens' Bank of Turtle Creek, Pa., October 5, 1896,
State Bank of Pittsburg, November 9, 1896.

Savings Institutions.

Muncy Savings Bank, Muncy, Pa., July 20, 1896.

Trust Companies.

Frankford Real Estate, Trust and Safe Deposit Company, Philadelphia, January 28, 1896.

Doylestown Trust Company, Doylestown, Pa., March 24, 1896.

The following company, incorporated under special Act of the Legislature, approved April 13, 1872, was found to be under the supervision of this department, and was placed on the list:

Pennsylvania Warehousing and Safe Deposit Company, Philadelphia, Pa.

The following company originally incorporated under special Acts of the Legislature, approved May 26, 1871, and April 9, 1872, was reorganized and commenced business.

Mercantile Trust and Deposit Company, Philadelphia.

Total increase nine (9).

But one institution was obliged to discontinue business, namely: Solicitors' Loan and Trust Company, of Philadelphia, which assigned January 3, 1896.

The Frankford Real Estate and Safe Deposit Company, Philadelphia, was absorbed by the Frankford Real Estate, Trust and Safe Deposit Company.

Total decrease two, making a net gain for the year of seven.

The corporate names of the following institutions were changed:

Erie Dime Savings and Loan Company to Erie Dime Savings and Trust Company, February 3, 1896.

Contractors' Surety, Title and Trust Company, Philadelphia, to Contractors' Savings, Title and Trust Company, February 21, 1896.

Mechanics' Safe Deposit Bank, Pottsville, to Union Safe Deposit Bank, March 3, 1896.

Security Trust Company, Philadelphia, to The Security Trust and Life Insurance Company, September 2, 1896.

Included in the number of institutions carried on the books of the department are the following, which have gone into liquidation:

DuBois Deposit Bank (entered National system); Central Savings Fund, Trust and Safe Deposit Bank, Philadelphia; Dime Savings Fund and Trust Company, Philadelphia; Investment Company, Philadelphia; Investment Trust Company, Philadelphia; State Mutual Savings Fund and Trust Company, Philadelphia; West Philadelphia Mutual Savings Fund and Trust Company, Philadelphia; Waynesboro Dime Savings Fund and Trust Company Waynesboro.

The following exhibits the capital, surplus, undivided profits and aggregate deposits, reserve, loans and investment securities of banks, Savings institutions and trust companies under each head, as per report to this department of November 17, 1896, with a comparison of increase or decrease with those of the prior year:

	Capital.		*Surplus.*	
	1896.	*1895.*	*1896.*	*1895.*
Banks	$8,790,870	$8,415,050	$5,136,576	$4,665,028
Savings institutions	111,200	111,200	7,509,040	6,967,407
Trust companies	40,399,990	39,976,236	11,086,153	10,697,640
Total	$49,302,061	$48,502,486	$23,731,769	$22,330,076
Increase	$799,574	.....	$1,401,693	.....

	Undivided profits.		Deposits.	
	1896.	1895.	1896.	1895.
Banks	$1,469,569	$1,260,953	$43,091,270	$41,915,517
Savings institutions	2,556,605	2,245,301	77,429,347	73,937,696
Trust companies	9,882,916	9,013,351	93,143,838	103,114,827
Total	$13,909,091	$12,519,606	$213,664,457	$218,967,981
Increase	$1,289,485	.....	*$5,303,524	.....

* Decrease.

	Reserve.		Loans.	
	1896.	1895.	1896.	1895.
Banks	$8,802,176	$8,442,384	$32,488,897	$30,455,569
Savings institutions	5,593,903	6,375,362	5,824,559	4,204,183
Trust companies	19,203,720	20,450,665	73,697,907	75,872,303
Total	$33,599,801	$35,268,412	$112,011,365	$110,532,055
Increase	*$1,668,611	.....	$1,479,309	.....

* Decrease.

	Investment securities.	
	1896.	1895.
Banks	$16,147,082	$15,297,009
Savings institutions	74,856,422	71,436,180
Trust companies	58,827,487	57,930,432
Total	$149,830,992	$144,663,622
Increase	$5,167,369	.....

Statement of trust funds, held by trust companies at last report November 17, 1896.

Amount invested	$398,331,122
Amount uninvested	7,185,591
Total	$405,516,714

	Overdrafts—Banks.	Loans to Directors by Banks.
First report, February 29, 1892	$215,029	$3,655,791
Fourth report, November 30, 1892	114,923	2,186,794
Report, November 29, 1893	98,257	1,673,958
Report, November 30, 1894	73,319	1,517,130
Report, November 12, 1895	73,924	1,531,931
Report, November 17, 1896	88,216	1,604,405

	Number of deposit accounts (1896.)	Average of deposits to each depositor.
Banks	118,362	$364
Savings institutions	294,852	262
Trust companies	126,025	739
Average deposits to each depositor, all institutions	.....	396
Total	539,239	.....

The entire expenses of the department for the year ending November 30, 1896, were $49,166 of which amount $32,218 was for the per diem pay and expenses of the examiners.

The total revenue is as follows:

Banks, trust companies and savings institutions	$11,671
Foreign building and loan associations	2,776
Domestic building and loan associations upon investments out of the State.	828
Total	$15,276

In view of the fact that in my last Annual Report, I made a number of recommendations and suggestions of amendments, to the laws relative to corporations, under the supervision of this department, by which, in my opinion, the laws may be improved, I have now, but one thing to add thereto, to wit:

That inasmuch, as there are a number of financial institutions, chartered under special laws, receiving and executing trusts of all descriptions, which do not keep the trust funds committed to their custody, separate, and apart, from their other assets, as corporations chartered under the Act of 1874, and the several acts supplementary thereto are required to do, I earnestly recommend, the passage of a general act, requiring that all institutions, chartered under the laws of this State, should keep the trust funds entrusted to their keeping, separate and apart from their other assets.

I desire to acknowledge the valuable services, rendered this department, by Honorable John W. Morrison as Deputy Commissioner of Banking, and the efficient work of the examiners, and other employees.

Very respectfully,

B. F. GILKESON, *Commissioner of Banking.*

WISCONSIN.

Following is a synopsis of the Third Semi-Annual Report of the Bank Examiner of Wisconsin.

EXAMINATIONS.

In accordance with the provisions of law, regular examinations of the State and private banks have been made; reports have been received as called for, and the same have been published in local papers.

The annual fee for examination which the law provides shall be paid by banks is based upon the amount of capital and surplus carried. This is manifestly unjust for the reason that the assets, volume of business and profits of many banks of a given capitalization are many times greater than that of other banks having an equal or greater capitalization. Should the fee system remain in force, the amount of the fee should be based upon the gross assets of the bank examined.

The time which has intervened since the office of Bank Examiner was created has been one which has been a severe test to the banking interests of the entire country, and it is a matter for congratulation that notwithstanding the business depression which has prevailed there have been so few failures, and that the amount involved has caused so small a loss in the aggregate to depositors. While the law is in some respects defective, I think it may be safely said that the work of supervision has had at least something to do in keeping them in good condition and inspiring confidence in their ability to meet all demands which may have been made upon them.

REVISION OF BANKING LAWS.

I respectfully recommend the following as some of the important provisions which should be embodied in an enactment bearing upon this question.

First.—Authorizing the incorporation of banks in towns, cities or villages having a population of 500 inhabitants or less with a minimum capital stock of not less than $10,000, with a graduated increase in the amount of capital stock required, based upon the population of the town, city or village in which the bank is located.

Second.—That at least fifty per centum of the amount of capital subscribed shall be paid in pro rata before a bank is authorized to commence business, the balance to be paid at stated periods until the total amount subscribed is paid in.

Third.—That a certain percentage of the gross earnings of all banks shall be carried to surplus account before any dividend is declared until its surplus fund shall amount to twenty per cent. of its capital stock.

Fourth.—That no dividend shall be declared greater than the net profits, deducting therefrom all losses and bad debts.

Fifth.—That a minimum sum below which a bank shall not allow its available cash to be reduced shall be required.

Sixth.—That the stockholders of every bank shall be individually liable for the benefit of depositors to the amount of their stock, in addition to the liability on said stock.

Seventh.—That directors shall hold in their own right a certain number of shares of the

bank's capital stock before being qualified to hold that office; that it shall be their duty to make, at stated periods, a thorough examination of the bank's affairs, a report of their findings to be made a part of the records of the bank.

Eighth.—That no executive officer, director or employee of a bank shall be permitted to borrow any of its funds except upon ample security, and then only upon the approval of the board of directors, their action thereon to appear of record upon the books of the bank.

Ninth.—That banks shall be prohibited from loaning their funds on their own stock or from investing their funds in stock of any other bank or corporation, or employing their money in any other business than that of banking.

Tenth.—That the total amount of loans on real estate security and the amount which may be loaned to any one individual, firm or corporation should be limited to a certain percentage of their capital stock.

Eleventh.—That provision be made for the increase or decrease of capital stock upon application to the legally constituted authority, with certain restrictions and limitations looking to the protection of depositors and stockholders.

Twelfth.—That any individual or firm doing business as a private bank shall designate a name for such bank; and all property owned by such bank shall be held in the name of the bank and not in the name of the individual or firm. The note or notes of any individual or firm doing a banking business shall not be carried as a part of its capital or assets.

Thirteenth.—That provision shall be made for the establishment of a separate bureau which shall have charge of the execution of all laws relating to banks formed and transacting business under the laws of the State.

Fourteenth.—That in case a bank becomes insolvent or fails to make good any impairment of its capital after due notice, the officer having in charge the supervision of banks shall be empowered to take charge of such bank, until such time as a receiver shall be appointed by due process of law.

The first recommendation above cited is designed to encourage the organization of State banks, which shall take the place of private banks in the smaller towns and villages. This would make their supervision much more effective, and prove more satisfactory to the business community.

The seventh, eighth and ninth recommendations are worthy of special consideration, for it can be easily demonstrated that numerous bank failures are directly chargeable to negligence upon the part of bank officials, and to excessive loans to bank officials and stockholders who are engaged in other business enterprises.

Should a law of the character suggested be enacted by the legislature and ratified by a vote of the people, it should not go into effect for a sufficient length of time after its passage to permit banks now doing business to adjust their affairs to the prospective changed conditions.

I can but look upon the present as an opportune time for the enactment of a more stringent law for the government of banks, and while the changes above suggested are radical in their nature, they are such as are *practically* in force by common usage in many of the banks of the State at the present time. It is, however, necessary that they should be given the force of specific legal requirement in order that the supervision of banks may be made more effective: to provide added protection to depositors, and to further encourage safe and conservative banking methods.

In conclusion I desire to extend my thanks to the bankers of the State for the uniform courtesy and promptness with which they have thus far complied with the requirements of this office.

Very respectfully,

EDWARD I. KIDD, *Bank Examiner.*

The following information in regard to the banks of Wisconsin is taken from a late report of Sewell A. Peterson, State Treasurer.

Decrease in capital of banks doing business under the law, January 4, 1897 as compared with July 6, 1896	$22,050
Capital of closed banks	182,050
Capital of new banks	160,000

SUMMARY OF STATE BANKS.

	January 4, 1897.	*July 6, 1896.*
Capital	$6,830,700	$6,852,750
Deposits	25,771,522	27,372,746
Specie	1,594,967	1,420,738
Cash items	338,679	399,812
U. S. Currency	2,005,826	1,331,733
Due from banks	4,984,916	4,861,890

ORIENTAL BANKING AND CURRENCY.

THE BANK OF JAPAN.

(*W. R. L., in London "Journal of Finance."*)

Among the many startling adaptations of Western science which Young Japan has achieved, the most remarkable are in the sphere of banking. The Japanese at an early period of their *renaissance* developed a wonderful talent for that particular class of finance, and they have made greater progress in it than in any other department. This is all the more surprising as banking was almost the last thing they might have been expected to shine in. Previously the Chinese were supposed to be the financiers of the East. Not only has every foreign house in China its Chinese Cashiers, but they have spread even to India and the Straits Settlements. In Japan itself European banks have all their currency accounts kept and payments made by Chinamen. It is not uncommon to find one or two of them in hotel offices. Japanese, smart as they are, have never been able to displace their rivals as money-changers; but they have done something better—they have provided themselves in course of a few years with a perfect duplicate of European banking.

The duplication is complete in every respect. There is no gap in it, from the Bank of England down to the humble penny bank. Every European and American system has been studied by specially trained Japanese experts, and the good points in each have been freely borrowed. At the head of the hierarchy stands the Bank of Japan—*par excellence* the national bank. It keeps all the Government accounts. It has a virtual monopoly of the bank-note issue, and three years hence, when the minor note issues lapse, and are not to be renewed, its monopoly will become absolute. The Bank of Japan is the key-stone of the Japanese financial system, and as such I was specially anxious to examine its working. Like the institution itself, the building is almost entirely of Japanese workmanship. The milk-white stone for the outer walls comes from various parts of Japan, but mainly from Osaka. The bricks, both plain and glazed, on the partition walls and floor are of Japanese manufacture. The wood-work is, of course, Japanese, nor has Japanese art been forgotten in the decorations.

There is a state reception-room reserved for the Imperial family and other distinguished visitors, which combines nearly every kind of industrial art practised in modern Japan. The curtains and table-cover are of the finest silk from the looms of Kyoto. The carpet is a rare example of silk-faced Wilton, known, I believe, only in this country. The ceiling is panelled, not with the gold lacquer of the temples, but with a new tissue that takes on the most delicate and beautiful of colors. The gems of this combination are, however, the wall panels, of which there are seven or eight, representing a selection of the most famous of Japanese landscapes. They look and feel exactly like tapestries, but they are in fact woven and printed at that treasure house of Japanese industrial art—Kyoto.

The state reception room is the only extravagance that the bank proprietors have indulged in, and they have done it not merely for patriotic reasons, but as a graceful compliment to their largest shareholder, the Emperor. Personally the Emperor does not appear on the bank register, his shares being put in the name of the Imperial household, and being dealt with as part of the Imperial estate. It is well understood, however, who is meant by the Imperial household.

The Bank of Japan has, of course, no subsidies, but it has privileges no less valuable. It keeps the whole of the Government accounts, collects the public revenues, disburses the public expenditures, holds all Treasury balances, manages the note circulation, and acts as Government broker in respect of all official dealing in bonds old or new. One-half or more of the six departments into which the Bank is divided are connected more or less directly with the Government. The private business done is comparatively small and entirely domestic. No ordinary commercial accounts are taken, only the accounts of other banks, and of these again only large ones.

The directors are no mere figure-heads, but genuine business men. The Governor, Baron Iwasaki, has had a varied and extensive financial experience. The managers and sub-managers have all had good training under expert bankers either at home or in Europe. The bank has a staff of four hundred clerks under its own roof, with about two hundred more acting for it in the provinces.

The Bank of Japan claims to have the pick of the good business, and to be very careful in its selections. It discounts and advances at a considerably lower rate than the private or joint-stock banks can afford to take, and can, therefore, command the best class of bills and securities. Ten to twelve per cent. is the standard rate in the open market, but the Bank seldom charges more than eight, and sometimes only six per cent.

Another conservative characteristic of the Bank of Japan is that it does no foreign business on its own account. All that it leaves to its ally the Yokohama Specie Bank. By this wise provision a pitfall has been avoided by which national banks of a more slippery sort have been shipwrecked among the Argentines and elsewhere. As serious bankers, neither the Argentines, the Uruguayans, nor the Brazilians are to be named in the same day with the Japanese. The latter are real bankers, and do not merely play at banking. All that is much in favor of the Bank of Japan, and gives it all the more hope of a long and prosperous career.

THE MONEY AND BANKING OF CHINA.

(Willard Fisher, in Yale Review.)

China now stands among the nations which have no Government bills in their currency. But Li Hung Chang and the present Emperor's father, who were so largely instrumental in securing the innovation of a Government mint for the coinage of silver, have strongly urged the propriety of a series of state notes.

At the present time, then, the paper currency consists of bank notes alone; but of these there are very many kinds, and, since there is only the very slightest governmental control of the banks, and even that is a matter for the provinces rather than the empire, it is extremely difficult to describe the bank currency with accuracy. Easiest to describe are the foreign banks. These are chartered in foreign countries, and they are conducted by foreigners, on foreign capital, and in accordance with the familiar western principles. English, French, German, and Russian capital is represented; but the notes are usually, if not always, expressed in terms of dollars. The most important of these foreign banks is the Hongkong and Shanghai Banking Corporation, a British institution with a paid-up capital of $10,000,000 and a circulation of $9,500,000. Its notes are generally current in all the treaty ports.

Among the Chinese themselves, banking is extremely free. No incorporation is necessary; nor is there any strict state control, or any requirement as to capital and reserves. Anybody may issue circulating notes; and the right is exercised not only by the institutions which do a general banking business of loan and deposit, but also by many of the chief merchants, and even by the petty shop-keepers. In form and execution the notes vary greatly. The *teon*, or cash notes, which are issued by some of the smaller shops, are bamboo slips with the mark or "chop" of the issuer branded into them. The bankers, who are somewhat more pretentious, print their notes on paper and from carefully prepared wooden blocks; while the strongest and wealthiest of them all use engraved brass plates. The notes are frequently printed and written in inks of several colors, and are striking and not unhandsome pieces of work. One of the precautions against counterfeiting is extremely simple, yet it is said to be quite effectual. The notes are printed with a broad blank margin on the right; and in this space are then written words, or even sentences. Just before the notes are to be put in circulation, this margin is cut down through the middle so as to leave one-half on the note and the other half in the hands of the bank as a kind of stub. The notes run in terms of cash, dollar, or taels of silver, and are of many denominations. Cash notes range from 100, and perhaps even less, to several hundred thousand; and the dollar and tael notes run as high as several thousands—at Foochow in the first half of the century as high as 30,000 taels. The notes are payable on demand; and in case payment is refused the bearer has in law the right to seize and carry off any visible property of the bank. This right is, apparently, not often exercised; but it has been at times. Indeed, it is said that under protection of this law banks were sometimes looted—stripped of everything that could be wrenched loose and carried away. The robbers used to conspire and rush in upon the banks with so many notes that they could not by any possibility all be cashed, and then when payment was not made, they and the rabble which followed them would begin their work.

But now, notwithstanding the absence of supervision, the banks as a rule are honestly and skilifully managed; and the notes are usually convertible at the wish of the holder. Occasionally, it is true, some small concern will carry its issues beyond the point of safety, and losses will ensue. But the larger institutions are scrupulously honest, and enjoy high repute, so that their bills are freely received in all the surrounding region. The banks, naturally, are situated in the towns; and, since their reputations do not extend into the country districts, their notes also are not seen there. But in the cities, especially the cities which are open to foreign trade, native bank bills are an important medium of exchange.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

WALKER'S REVIVAL OF KELLY'S "INTERCONVERTIBLE BOND" SCHEME.

Editor Bankers' Magazine:

SIR:—The astonishing thing about John Brisben Walker's article "The First Essential for Prosperity," in the "Cosmopolitan" for March, is that he seems not to know that there is a Constitution of the United States.

It is true the Supreme Court made up for the purpose decided that Congress has the power to issue bills of credit and make them legal tender, but all persons of average intelligence know that Congress was not given that power by the convention that framed the Constitution. Cæsar has crossed the Rubicon, but it was and is contrary to law and the Constitution, and will always be so "in good sooth" whatever we may pretend.

But Mr. Walker goes as much deeper into unconstitutionality in his proposition, from the legal-tender Act, as the legal-tender Act was away from the undoubted constitutional powers in the first place. The original issues of legal-tender bills of credit were for the needs, uses, and purposes of the Government. This is one thing. Mr. Walker's plan is for an issue of legal tenders for the business needs of individuals, which is a very different thing. He seems to think that as the Government has the power (given by the prepared Supreme Court, not by the Constitution) to issue legal-tender paper bills for its own needs, that it follows as a matter of course that it has the power to issue them for the needs of Tom, Dick, and Harry.

"How do you do that?" asks one urchin of another who has succeeded in getting his kite aloft. "I just do it," answers the other. That is the way the Walker financial kite is to be lifted.

Dr. Spear, the late Geo. A. Butler of the National Tradesmen's Bank, of New Haven, and the minority of judges in the cases of Knox *vs.* Lee, and Parker *vs.* Davis, gave reasons for the unconstitutionality of the Acts that can not be answered. Whether desirable or not that the power be exercised, it is but little clearer that two and two make four than that the convention did not put it in the Constitution. It would have defeated the adoption of the Constitution to have put such power in it specifically, or for the Federalists to have claimed it as an implied power. No fair-minded man can doubt that. What would have happened to the constitutional party then, had Jay, Hamilton, Madison, and others have written plainly in the "Federalist" papers the statement that Congress shall have power to issue bills of credit for its own needs and make them a legal tender in payment of all debts, and may also issue them "in volume sufficient to answer the wants of trade," and make them fundable into fifty year bonds at the option of the holders and unfundable back into such legal tenders, at the same option—whether the Government needs them or not—if the said Tom, Dick, and Harry need them? It would have taken more than the influence of Washington to carry the Constitution through to adoption.

It is not my intention to follow through the article and answer it head by head. That would take too much space. And having shown that it lacks the foundation of constitutionality it is not necessary to point out the weak points of the proposed superstructure. And all its points are such.

GEO. WILSON.

LEXINGTON, Mo., March 30.

BONDS AS A BASIS FOR CIRCULATION.

Editor Bankers' Magazine:

SIR:—The prejudice existing against the national banking system would, to a measure, disappear if their circulation could be based upon something else besides the debt of the United States—for it is a self-evident proposition that the debt of the United States will not be paid or reduced if a constant permanent demand for United States bonds is made by National banks as a basis for extending such system. As a fact many people of the Western States believe that the last issues of United States bonds were manipulated by national bankers. A note-issuing system should not be based on the debt of a country.

NAPA, Cal., March 27.

HENRY BROWN.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The Greater New York Savings Bank has been chartered and will begin business May 1 at First street and Seventh avenue, Brooklyn. Trustees and officers have been elected.

—Willian Alexander Smith & Co., one of the oldest firms connected with the New York Stock Exchange, will retire from business on May 1. Mr. Smith's membership in the exchange dates from 1844. The present firm, which was organized in 1857, goes out of business because of dullness in Wall street, and the increasing age of Mr. Smith, who will, however, retain his membership in the exchange.

—Cornelius N. Bliss, Secretary of the Interior, has resigned as Vice-President of the Fourth National Bank, but remains a director. Vice-President James G. Cannon has been Acting President during the temporary absence of President J. Edward Simmons on a recreation trip.

—The National City Bank is making extensive improvements in its quarters at 52 Wall street. The offices have been carried through to the rear of the building, and the President's room and other executive offices refurnished in modern style.

—The Consolidated Trust of New York city has been incorporated with a capital of $100,000, to act as agent, fiscal agent, and attorney in fact for firms, corporations, and individuals, and to deal in securities etc.

—The Gallatin National Bank declared a dividend of five per cent., being its 129th consecutive semi-annual dividend, on March 31, and also an extra dividend of one per cent. out of the earnings for the past six months.

—A meeting of the New York State Society of Certified Public Accountants was held on the evening of March 30, at the Waldorf. A permanent organization was effected by the election of the following officers: President, Charles Waldo Haskins, New York; Vice-President, John Hourigan, Albany; Secretary, Arthur Wellington Teele, New York; Treasurer, Hamilton Stewart Corwin, New York. Several new members were added to the list, and committees were appointed on legislation and to draft a constitution and by-laws. All certified public accountants are invited to become members of the society.

—The First Municipal Bond Assurance Company of America has been organized with a paid-up capital of $1,000,000 and $500,000 surplus. It is the intention of the company to guarantee the payment of the principal and interest on municipal bonds. Prominent capitalists are identified with the enterprise.

—It is reported that there is a new movement on foot to devise some improvement in the method of collecting country bank checks, either through the clearing-house or by the organization of a new institution for this special service.

—The nominating committeee of the New York Stock Exchange has prepared the following regular ticket, to be voted on at the annual election on May 10:

President, Francis L. Eames; Secretary, George W. Ely; Treasurer, F. W. Gilley; Chairman, William McClure. Governors, to serve four years—J. T. Atterbury, W. W. Heaton, F. L. Henry, C. H. Huestis, A. B. Lounsbery, T. L. Manson, Jr., John H. Prall, R. H. Thomas, J. D. Probst, and W. P. Smith. Governor to serve one year, H. G. S. Noble; Trustee of Gratuity Fund, W. E. Strong.

—Secretary Gage will visit the city on April 27, and will probably meet the bankers at the Sub-Treasury.

—The new eighteen-story building of the National Bank of Commerce, at Nassau and Cedar streets, is now receiving the finishing touches. Many prominent banking, brokerage and other firms are already tenants of the new structure.

—James Elmsly has been appointed Inspector of the Bank of British North America in place of E. Stanger.

—The new Colonial Trust Co. has increased its capital stock from $500,000 to $1,000,000.

—Henry W. Cannon, President of the Chase National Bank, sailed from London for New York April 10.

—The Guaranty Trust Co. has opened a branch at 33 Lombard street, London.

NEW ENGLAND STATES.

Boston.—Messrs. N. W. Harris & Co. have removed from No. 70 State street to the Equitable Building, 67 Milk street.

—The Mercantile Loan and Trust Co. has been reorganized. Its new officers are: President, Josiah Q. Bennet, formerly Cashier of the Market National Bank; Vice-President, Andrew W. Preston; Treasurer, John Gilcreast; Secretary, F. T. Monroe. This company absorbs the banking business of the Hancock National Bank.

—The Concordia Investment Co. has been seeking a charter in this State for the ostensible purpose of liquidating the affairs of the Lombard Investment Co.

—The Committee on Banks and Banking has reported a new draft of the trust company bill to the Legislature. The bill provides that the capital stock of trust companies shall be not less than $500,000 nor more than $1,000,000, except in cities and towns having a population of less than 100,000, where companies incorporated may have a capital stock of not less than $250,000. No trust company shall engage in business without a certificate from the Savings Bank Commissioners.

—The city of Boston recently borrowed, through Morgan & Bartlett, 41 Wall street, New York, the sum of $1,000,000 on its own notes, maturing in November next, at three per cent.

—Louis H. Elliott has been chosen Acting Treasurer of the Beacon Trust Co.

Providence, R. I.—In the January, 1897, edition of the BANKERS' DIRECTORY, an error in compilation caused the name of H. E. Thurston to appear as Assistant Cashier of the Manufacturers' National Bank. Mr. Thurston holds this office in the Mechanics' National Bank, and has not at any time been connected with the Manufacturers' National.

Fitchburg, Mass.—At a meeting of the directors of the Safety Fund National Bank, March 15, Elmer A. Onthank was unanimously elected Cashier. He was selected from a list of over twenty first-class applicants, including one National bank examiner. Mr. Onthank has had nine years' experience in National bank work and is recommended for his integrity, ability and close application. For the past three years he has been directly associated with the executive officers of the Blackstone National Bank, of Boston, who regard him very highly.

Connecticut Bank Commissioner.—Charles H. Noble, of New Milford, has been appointed Bank Commissioner to succeed Edward R. Doyle. Mr. Noble is an expert accountant, and has previously held the office for a short time.

MIDDLE STATES.

Philadelphia.—The Land Title and Trust Co. has voted to increase the capital stock from $1,000,000 to $2,000,000.

—The stock exchange has elected the following officers: President, R. M. Janney; Secretary and Treasurer, J. B. Austin; Chairman, W. J. Morris; Vice-Chairman, George H. North; Governors: W. Y. Carver, H. L. Fell, W. H. Gaw, E. J. Moore, E. I. Smith, J. H. Straub, C. Taylor, C. M. Town.

—J. Waln Vaux succeeds John Cadwalader as President of the Trust Company of North America.

New National Bank.—Authority has been given by the Comptroller of the Currency for the organization of the Hoosick Valley National Bank at Hoosick Falls, New York, capital, $50,000.

Baltimore.—Thomas J. Shryock has retired from the Vice-Presidency of the Third National Bank, in order to give more attention to his duties as State Treasurer and to private business affairs.

—Winfield S. Cahill succeeds the late John Meeth as President of the South Baltimore Bank.

State Bank Opens.—The State Bank of Canisteo, N. Y., opened for business April 1.

Superintendent's Salary Raised.—On March 30, Gov. Black (New York) signed the bill

increasing the salary of the Superintendent of Banks from $5,000 to $7,000 a year. The resources of the institutions under his supervision now amount to $1,500,000,000.

Pittsburg.—The March number of the "Pittsburg Banker" contains a table showing the condition of the National banks of this city at the date of each official report from May 13, 1889, to December 17, 1896. Since 1889 the surplus and profits accounts have increased from $4,209,948 to $11,353,991, and now almost equal the capital, which is $12,200,000.

—The Workingman's Savings Bank, of Allegheny, has been reorganized as the Workingman's Savings Bank and Trust Co.; capital, $100,000; surplus, $150,000.

Buffalo, N. Y.—So much money has accumulated in the banks here that some of them have notified depositors to withdraw their funds, as it is difficult to find investments that will justify the banks in paying interest on deposits under prevailing business conditions. There is a similar condition of affairs in most of the large commercial centers, due to the redundancy of the currency. Banks in many of the cities are either reducing the rates of interest paid on deposits or discontinuing such payment altogether.

Maryland Bankers' Association.—The annual convention of the Maryland Bankers' Association will be held at Cumberland June 1 and 2. Hon. Lyman J. Gage, Secretary of the Treasury, and Hon. James A. Gary, Postmaster-General, have accepted invitations to be present.

SOUTHERN STATES.

Richmond, Va.—A number of the banks of this city have published a notice of a reduction of the rate of interest paid on deposits to three per cent.

Nashville, Tenn.—A plan for reorganization has been submitted to the stockholders of the First National Bank. The present capital is $600,000, and it is proposed to issue $500,000 in new stock and pay off the present stockholders at the rate of forty-two per cent. The balance of the new stock is to be sold at par and rediscounted paper paid off.

New Bank Wanted.—There is said to be an opening for a bank at Stillmore, Ga., which is in the center of a productive country lacking adequate banking facilities.

Capital Reduced.—The Bank of Kingwood, West Va., has reduced capital from $125,000 to $75,000. An increase in new banking capital in the district is the cause of the reduction by this particular bank.

Bank in Prospect.—H. M. Simons, of Albany, Wis., is said to be considering the establishment of a bank at Ashland, Va.

New Banks Organized.—A new bank has been organized at Tiptonville, Tenn., with a capital stock of $25,000. J. C. Harris is President.

—The Reynolds Banking Co. opened for business at Reynolds, Ga., March 9.

—The Bank of Culloden, Ga., capital, $25,000, has elected officers and will erect a new building. Wm. S. Witham, of Atlanta, is interested in the new bank.

—Williamsburg, Va., is to have a new bank.

—The Protective Bank is reported organizing at New Orleans.

To Stop Check-Kiting.—At a meeting of the Presidents and Cashiers of the various banks of Augusta, Ga., recently, it was decided to accept only the certified checks of depositors in payment of obligations. This is done to stop the practice of "kiting," which has been much abused of late.

Georgia Bank Prospering.—At the annual meeting of the Farmers and Merchants' Bank, Thomaston, Ga., a six per cent. semi-annual dividend was declared and twenty-one per cent. added to surplus. W. S. Witham is President.

Bank Removal.—The Mercantile Bank has removed from Martin, Tenn., to Dresden in the same State.

WESTERN STATES.

Chicago.—Geo. Schneider, President of the failed National Bank of Illinois, has paid to the Receiver $200,000 to secure his liability to the creditors and has also released his shares in the bank. In addition to making this heavy pecuniary sacrifice, Mr. Schneider has paid off a lot of notes that were bought by others on the strength of his relation to the bank.

—Carl Moll, who was Cashier of the National Bank of Illinois, has been elected Cashier of the Garden City Banking and Trust Co., succeeding John W. Buehler, who becomes Vice-President.

—Vice-President Smith continues in charge of the Merchants' Loan and Trust Co., no successor to J. W. Doane having been chosen.

—The Illinois Trust and Savings Bank will shortly move into its new building. Its present quarters in the Rookery Building will be occupied by the Northern Trust Co., and the offices of the latter in the Chamber of Commerce will be occupied by the State Bank of Chicago.

—As compared with the previous statement, the March 9 reports of the National banks show but slight changes in loans, but deposits have increased over $12,000,000.

—The State Bank of Chicago will increase its capital from $500,000 to $1,000,000.

—Attempts are being made to regulate the rate of interest paid on bank deposits. One and one-half per cent. is regarded as the maximum that should be paid under present conditions.

—C. A. Hanna, Vice-President of the First National Bank, Lincoln, Neb., has been appointed Cashier of the Chicago post office.

Change in Organization.—The St. Paul, Nebraska, National Bank has changed from a National to a State bank, with the same officers and stockholders.

New Bank Commissioner.—Josiah E. Just succeeds Gen. D. B. Ainger as Bank Commissioner for the State of Michigan.

A Reminder of '93.—Four years ago Elmer and Jay Dwiggins, of Chicago, who owned the Citizens' Bank at Hebron, Ind., failed on account of the collapse of the Griffith town boom. They turned over to the depositors the bank building and assets, and after two years the trustees realized ninety-five per cent. for the depositors. On March 8, each depositor received a letter from the Dwiggins, who are located in New York city, inclosing a check for the remaining five per cent. There was due Hebron people about $4,000.

Kansas City, Mo.—The National Surety Co. of this city has been absorbed by the National Surety Co. of New York, which will open for business in the latter city about May 1. The directory of the new company includes some of the best-known capitalists of the country.

—A new bank has been organized in Kansas City, Kansas, to be known as the Commercial State Bank. Capital will be $25,000 which may be increased to $50,000 if business justifies it. Officers and directors will include a number of well-known Kansas and Missouri bankers.

—It is announced that J. R. Dominick succeeds T. H. Beekman as Cashier of the American National Bank. A. C. Sweet succeeds Mr. Dominick as Assistant Cashier.

—The Annual Convention of the National Association of Credit Men will be held in this city, June 9, 10, and 11. The national association was organized in the spring of 1896, and held its first annual convention at Toledo, Ohio. With less than a dozen local associations, there were one hundred and fifty delegates at Toledo. There are now over thirty local organizations in the principal jobbing centers, and others are rapidly organizing. It is expected that there will be at least fifty local associations when the annual convention shall be held in Kansas City next June, and from the interest manifested, it is expected that fully six hundred delegates will attend the second annual convention.

—Comptroller Eckels has refused to permit the proposed reorganization of the Missouri National Bank. The bank failed last fall, owing a million and a half dollars. Those favoring reorganization had secured the signatures of 1,947 creditors, representing $901,550 of the bank's liabilities, while 638 creditors, representing $347,400, had refused to give their consent.

Missouri Banking Law.—A bill repealing the present law providing for the examination of banks and substituting a new Act has passed the Missouri Legislature. It requires the Secretary of State to appoint three commissioners, who are to receive $1,800 per year each, to do the examining. Trust companies are placed under the jurisdiction of the examiners.

St. Louis, Mo.—Thos. A. Stoddart, formerly Vice-President of the Third National Bank, is the new Manager of the St. Louis Clearing-House Association, succeeding the late Edward Chase. He has been connected with the Third National Bank and its predecessor, the Southern Bank, for nearly forty years.

—Efforts are being made to organize a new bank which will absorb the assets of the failed Mullanphy Savings Bank.

—At a recent meeting of the directors of the St. Louis National Bank, Eugene Karst was elected Cashier, having been acting in that capacity for some time. He has been connected with the bank for many years, and is well known and popular in local financial circles.

—State Bank Examiner C. O. Austin has resigned to accept the position of Cashier of the Mechanics' Bank,

Cleveland, Ohio.—The Marine Bank Company has decreased its capital stock from $300,000 to $200,000.

—The People's Safe Deposit and Savings Bank Company was incorporated April 6, with a capital of $50,000.

Kansas Banking Law.—A new banking law went into effect in the State of Kansas March 12. It greatly enlarges the supervisory powers of the State Bank Commissioner, and brings private banks under his supervision as well as State banks.

Bank-Wrecker Released.—Charles W. Mosher, who wrecked the Capitol National Bank, of Lincoln, Neb., was released from the Sioux Falls, So. Dak., penitentiary on March 17, where he had served a five years' term. There are other indictments pending against him on which he will be tried.

Iowa Bank Resumes.—The First National Bank, of Sioux City, which suspended on Nov. 19, resumed business March 16, with capital increased from $100,000 to $200,000. Part of the new capital was contributed by the depositors, who took stock for twenty per cent. of their claims.

Louisville, Ky.—On March 11 forty-five shares of the Bank of Kentucky were sold—ten shares at 172 and thirty-five at 172¼. The stock of this stanch old bank has yielded but little to the depression in business.

Private Banks in Iowa.—The private bankers have defeated the passage of a bill requiring them to submit to examination and make reports.

New Private Banks.—Robinson Bros. have opened a new private bank at Kenosha, Wis., occupying the building formerly used by the Dan Head & Co. Bank. They report $50,000 capital.

Michigan Banks Consolidate.—The Three Rivers (Mich.) National Bank has been absorbed by the First National Bank. No increase in the capital.

Bank Reduces Capital.—The Northern Bank of Kentucky, Lexington, capital $1,800,000, will reduce its capital one-half, having more money than it can profitably use.

New National Bank.—The First National Bank has been organized at Windom, Minn.; capital, $50,000. A. D. Perkins will be President and W. J. Clark, Cashier.

Change in Officers.—The Bank of Fairmount, North Dakota, reports that N. N. Powell and W. F. Houston have sold their interests in the bank. Officers are now as follows: President, B. W. Schouweiler; Vice-President, John Leathert; Cashier, W. H. Cox.

Bank Has a Run.—The Exchange National Bank, of Canal Dover, Ohio, was subjected to a run recently, owing to the circulation of unfounded rumors. Ample funds were secured to meet all demands.

Omaha, Neb.—Charles E. Ford has resigned as Cashier of the Union National Bank. He is charged with having issued a certificate of deposit for $27,000 without authority from the bank.

Storm Destroys a Bank.—The Lincoln County Bank, Chandler, Okla., was destroyed by a tornado which swept over the town on March 31.

Detroit, Mich.—James A. Latta, discount clerk in the Peninsular Savings Bank, has been appointed a State bank examiner. Mr. Latta is only thirty-two years old, but is a thoroughly experienced banker, and is highly regarded for his character and abilities.

Ex-Banker Cleared.—R. E. Graves, who was Cashier of the Commercial National Bank, Dubuque, Iowa, when it failed some years ago, has been cleared of all complicity in causing the failure, by a recent decision of the Supreme Court of the United States.

Bank Wanted.—Richards, Mo., is said to be in need of a bank.

Cincinnati, Ohio.—Gold bonds to the amount of $3,654,000 have been sold by this city to the First National Bank and Seasongood & Mayer. The bonds are to run forty years, bearing an interest of 3.65 per cent. They brought a premium of 2.167.

Opening for a Bank.—Goldfield, Colo., is said to be in need of a bank. The mines pay out about $150,000 monthly and the town has 2,500 population.

Plans to Reorganize.—An attempt will be made to reorganize the First National Bank, of Newport, Ky. Under the plan of reorganization, the depositors will be paid and a new bank organized with $100,000 capital.

Kansas Debt Reduction.—The "Topeka (Kan.) Capital" recently published a table showing that in the past seven years thirty-eight counties of the State have reduced the mortgage indebtedness from $63,158,631 to $34,620,138, or twenty-eight per cent.

Minneapolis.—The Columbia National will endeavor to reorganize. It is believed that with the co-operation of all parties interested the bank can be reopened on a favorable basis.

Bank Reorganization.—The Minnesota Legislature has been considering the subject of legislating in behalf of the reorganization of insolvent banks. The plan which is likely to become a law provides:

First—For the payment of debts due and owing to the United States and the State.

Second—For the payment of all debts for which a lien shall exist on the property thereof under the laws of the State.

Third—For the payment of all debts owing to servants, laborers and clerks for labor and services performed for such company or corporation within ninety days next preceding the act of insolvency or the commencement of such insolvency proceedings.

Fourth—For the payment upon equal terms of all other debts, including debts not due, and for the issue of new or other or further securities and for their distribution.

Kentucky Bank Tax.—The decision of the Kentucky Court of Appeals in the bank tax case pending in that State for some time (a more extended report of which may be found in the Banking Law Department of this number), is regarded as being a severe blow to the banking interests of the State. It is probable that the case will be appealed to the United States Supreme Court.

Change in Location.—The First National Bank, of Webb City, Mo., has changed its location to Carterville.

PACIFIC SLOPE.

A Banker-Senator.—Henry W. Corbett, Vice-President of the First National Bank, Portland, Oregon, has been appointed United States Senator from that State. He represented the State in a similar capacity from 1866 to 1872.

San Francisco.—The Savings banks of this city report $100,049,095 due depositors.

—The general average of deposits in the Savings banks is $769.92 to each depositor.

Bank to Liquidate.—The First National Bank, of Hillsboro, Oregon, held a special meeting on March 17 and voted to go into liquidation on May 1. A private bank will be organized as a successor to the First National.

California Bankers' Association.—The fifth annual convention of the California Bankers' Association will be held at Los Angeles April 19 and 20.

CANADA.

Toronto, Ont.—Sir Frank Smith has been elected President of the Dominion Bank of Canada, succeeding the late James Austin. E. B. Osler, the senior director of the bank, succeeds Sir Frank Smith as Vice-President. The vacancy on the board of directors, caused by the death of Mr. Austin, the late President, has been filled by the appointment of his son, Albert Austin, a well-known Toronto broker.

Facts About "Greater New York."

The population of Greater New York, based upon latest estimates, will be 3,100,000, which will make it rank second in the world.

Greater New York will have an area of about 360 square miles, making it next in size to London. Its greatest length will be nearly thirty-five miles—from Mount St. Vincent to Tottenville.

The street mileage of Greater New York is estimated at about 3,000. One-third of the streets are paved.

If all the elevated and surface roads within the confines of Greater New York were placed in a single line, they would reach about 1,200 miles. The elevated roads alone would stretch nearly 160 miles.

The assessed value of the real estate in New York, Kings and Richmond counties and that part of Queens county included in the greater city is $2,284,142,968. The value of the personal property within the territory is $397,076,668. The total equalized value of the realty and personal property is $2,169,795,157. The indebtedness of the combined cities and towns is about $170,000,000.

Greater New York will have a capacity for 550 miles of wharfage, and in this regard will be unexcelled by any other city in the world.

The incorporated city will contain 130,000 dwelling houses, 37,000 business houses, 6,500 acres of parks, 1,800 miles of gas mains, 1,100 churches, 1,125 hotels and 350 public schools.

There will be five boroughs in the Greater New York, known as the Borough of Manhattan, the Borough of Kings, the Borough of Queens, the Borough of Richmond, and the Borough of the Bronx.

The territory will be divided into ten Council districts, and the Council will consist of thirty-six members, thus divided:—Manhattan, sixteen; Kings, twelve; Queens, two; Richmond, one; Bronx, four.

There will be twenty-two aldermanic districts, and the board of aldermen will consist of 104 members, thus divided:—Manhattan, fifty-five; Kings, thirty-five; Queens, three; Richmond, three; Bronx, eight.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Alabama.—The liabilities of the Commercial Bank of Selma, which failed December 30, are estimated at $1,000,000, and actual available assets about $25,000. It is said that depositors will realize about twenty per cent.

California.—The California Mortgage, Loan and Trust Co., of San Diego, made an assignment March 10. Liabilities, $200,000; book value of assets, $340,000; actual value, $280,000.

Connecticut.—The Colchester Savings Bank was enjoined on March 30 from paying out any funds in its possession or declaring a dividend.

Georgia—ATLANTA.—The Fidelity Trust and Banking Co. went into the hands of James L. Logan, Receiver, March 26. Deposit liabilities are $15,000, and other debts about $30,000. Assets are nominally $80,000, but it is alleged that the actual value is practically nothing.

The Georgia Security and Banking Co., which has been in a practical state of suspense for some time, has been temporarily restrained from encumbering or disposing of its property. Assets are $106,349, of which $70,349 is real estate. Liability to stockholders, $97,387. At a meeting of the stockholders March 24 it was decided to empower the President to appoint a liquidating committee.

Ten per cent. has been paid depositors of the State Savings Bank, and it is thought that in time all such claims will be paid.

William C. Hale, a moving spirit in many financial enterprises, most of which are now in a state of collapse, is reported missing. Among the concerns in which he was actively interested are the Southern Mutual Building and Loan Association, the Atlanta Investment and Banking Co. (he resigned from this concern on January 1), the State Savings Bank, the Union Loan and Trust Co., Hale Investment Co., etc., besides banks and other financial enterprises outside this city.

—The Merchants and Miners' Bank, Tallapoosa, went into the hands of a Receiver March 20. Assets are about $50,000.

—The West Point State Bank closed March 22. It was connected with the State Savings Bank, of Atlanta, which failed recently. W. C. Hale, of Atlanta, was Vice-President, and his financial difficulties caused a run on the bank.

Illinois—CHICAGO.—The Globe Savings Bank assigned to the Chicago Title and Trust Co., April 5. It was organized in 1891. The stock was largely held in New England. Capital was $200,000, and deposit liabilities about $450,000.

The failed Columbia National has paid a total of seventy-five per cent.

The National Bank of Illinois has paid a second dividend of ten per cent., making sixty per cent. in all. Claims to the amount of $10,980,000 have been filed.

The Chemical National, which failed in 1898, has already paid ninety per cent., and it is expected that the balance will be paid in a reasonable time.

—An expert who has examined the affairs of the failed bank of John A. Prickett & Son, of Edwardsville, reports that $203,493 was put into Western investments for which there is no paper in the bank to show where the money went. John A. Prickett, President, overdrew his accounts $53,847. The report of the assignees shows claims to the amount of $233,207. The assignees have collected, including cash on hand at the time of the failure, $31,166. H. A. Prickett, ex-Cashier, is under indictment for embezzlement. He is missing.

Iowa.—The liabilities of the Bank of Atlantic were recently reduced $55,000, leaving $150,000 debts still outstanding. As there is a large amount of unincumbered real estate to meet this, it is believed that the bank will eventually pay in full and resume business.

—The Citizens' Savings Bank, Ireton, is reported as having assigned to W. S. Short. It had $20,000 capital.

—The present outlook is that the depositors of the failed South Ottumwa Bank will not get more than twenty-five per cent. An effort is being made to have the assignment set aside.

Kentucky—LOUISVILLE.—Report of the assignee of the Germania Safety Vault and Trust Co. shows: liabilities, $303,017; assets, $290,726.

—The directors of the First National Bank, Newport, Ky., have raised the $200,000 necessary to pay depositors in full.

—The Covington branch of the Northern Bank of Kentucky has gone into liquidation because of unprofitable business. The head office of the bank at Lexington and the branch at Paris will be continued as usual.

Michigan.—The Edmore Exchange Bank was reported closed, March 25.

Minnesota—ST. PAUL.—William Dawson, Jr., the insolvent Cashier of the failed Bank of Minnesota, has filed a schedule of his assets and liabilities. The assets are placed at $239,168 and liabilities $863,452.

Missouri.—The DeKalb County Bank, Maysville, capital, $20,000, went into the hands of a State bank examiner, March 24.

—A first dividend of ten per cent., has just been paid to the depositors of the First National Bank, Sedalia, which failed in 1894, with a shortage of $253,000.

—The Citizens' Bank, Bowling Green, closed April 1.

—The Farmers and Merchants' Bank, of Excelsior Springs, which failed more than a month since, has paid sixty per cent. to depositors, and will make another payment soon.

Nebraska.—The Bank of Ruskin is reported as having gone into voluntary liquidation.

—The Bank of Virginia is reported closed because of poor business.

New York—BUFFALO.—The American Exchange Bank went into voluntary liquidation, March 27, owing to lack of profits. Depositors were paid, and the stockholders will receive a premium on their stock after all debts are cleared off.

A report of the Receiver of the Hydraulic Bank, filed March 23, shows: receipts, $103,055; disbursements, $92,112; cash on hand, $10,942.

Available assets of the Bank of Commerce are reported at $850,000, of which $600,000 is due depositors, leaving $250,000 to be divided among the stockholders. A dividend of fifty per cent. has already been paid to depositors.

—The National Bank of Troy, which went out of business some time ago, began paying depositors on March 10, having received $330,000 from the sale of securities.

Oklahoma.—The Bank of Mulhall closed March 12. It was unable to meet a run caused by a recent change of management. There is $6,000 owing to depositors.

Pennsylvania—PITTSBURG.—The Manufacturers' Bank has decided to go out of business, owing to a lack of profits.

—Suits aggregating $400,000 have been brought against the partners in the banking firm of Gardner, Morrow & Co., Hollidaysburg. In a test case it has been decided that the estates of deceased partners in the bank were liable for the payment of the bank's debts. The stockholders are excited over the disappearance of an agreement, made many years ago, that the interest of any dead partner should remain in the bank after death. James Gardner was one of the principal owners of the bank. He died two years ago, leaving an estate of $500,000. The bank failed six months ago, and so far depositors have received nothing. If the old agreement is found they will share in the Gardner estate; if not, they will get only about fifteen cents on the dollar.

Rhode Island.—The Phenix Savings Bank, of Phenix, suspended March 15, and will not resume business.

Texas.—The Farmers and Merchants' Bank, Paris, assigned to D. H. Scott, March 23. It was organized in 1874 and had $200,000 capital. Failure was caused by the suspension of a local cotton firm.

—The City National Bank, Gatesville, suspended April 4. It was organized five years ago with $30,000 capital.

—Doyle, Tandy & Co., of Morgan, closed April 2.

—Owing to a steady run, the First National Bank, Comanche, closed April 2.

Washington—TACOMA.—Receiver Whitehouse, of the State Savings Bank, has sold over $100,000 worth of assets for $555. The assets include a number of notes signed by men who were once prominent in Tacoma's political history.

Wisconsin—MILWAUKEE.—Receiver Buffington, of the Commercial Bank, filed a report on March 22, showing liabilities $64,906 and actual assets $35,191.

—Efforts are being made to reorganize the Jackson County Bank, Black River Falls, with fair prospects of success.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National banks will be found under the different State headings.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Middlesex County National Bank, Winchester, Mass.; by Charles O. Billings, *et al.*
First National Bank, Windom, Minn.; by A. D. Perkins, *et al.*
Ozark National Bank, Springfield, Mo.; by J. D. Sheppard, *et al.*
Hoosick Valley National Bank, Hoosick Falls, N. Y.; by Chas. A. Cheney, *et al.*

NEW BANKS, BANKERS, ETC

ALABAMA.

COLUMBIA—Manufacturers' Bank (successor to Jno. T. Davis & Son).

EUTAW—A. W. & J. Gray; capital, $8,000; Pres., A. W. Gray; Cashier, John Gray.

CALIFORNIA.

GARLOCK — Desert Bank; capital, $5,000; Pres., F. H. Heald; Cashier, G. W. Fox.

DELAWARE.

WILMINGTON—Guarantee Trust, Title and Insurance Co.

FLORIDA.

OCALA—Citizens' Mutual Bank.

GEORGIA.

CULLODEN—Bank of Culloden; capital, $25,000; Pres., W. C. Jones; Vice-Pres., C. G. Hillsman; Cashier, H. B. Bingham.

ILLINOIS.

CROSSVILLE—A. M. Stum.

PAWNEE—Bank of Pawnee (Martin, Johnson & Lemon).

PINCKNEYVILLE—Pinckneyville State Bank (successor to Murphy, Wall & Co.); capital, $50,000.

WEST BROOKLYN—H. F. Gehart; collections.

INDIANA.

JAMESTOWN—Piersol & Roberts' Bank; capital, $2,500.

IOWA.

MONTICELLO—Lovell State Bank (successor to G. W. & G. L. Lovell); organizing; capital, $100,000; Pres., G. L. Lovell; Vice-Pres., R. U. Ricklefs; Cas., R. C. Stirton.

SALIX—Bank of J. Currier & Sons; capital, $10,000; Pres., J. C. Currier; Cashier, J. W. Currier; Asst. Cashier, E. B. Currier.

SUTHERLAND—First Savings Bank (successor to First Nat. Bank); capital, $25,000; Pres., S. J. Jordan; Vice-Pres., A. P. Sieh; Cashier, T. B. Bark; Asst. Cashier, C. B. Jordan.

KANSAS.

KANSAS CITY—Commercial State Bank; capital, $25,000; Pres., P. W. Goebel; Vice-Pres., A. C. Fasenmyer; Cashier, C. L. Brokaw; Asst. Cashier, E. F. Neal.—Wyandotte State Bank (successor to Wyandotte Nat. Bank); capital, $50,000; Pres., Porter Sherman; Cashier, B. Schnierle.

WESTMORELAND—Westmoreland State Bank (successor to First Nat. Bank); capital, $6,000; Pres., J. F. O'Daniel; Cas., Warren Anthony.

KENTUCKY.

LEITCHFIELD — Leitchfield Deposit Bank: capital, $15,000.

MARYLAND.

BALTIMORE—H. W. Hyde & Co. (successor to Nicholson & Co.).

MICHIGAN.

NEWBERRY—Newberry Bank (S. N. Dutcher); successor to Newberry Savings Bank; capital, $15,000.

MINNESOTA.

BIGELOW—Bank of Bigelow; capital, $4,500; Cashier, Wm. Waterman.

GRACEVILLE—Security Bank (John McRae); capital, $25,000; Cashier, Jno. A. McRae.

MISSISSIPPI.

BATESVILLE—Batesville Bank.

NEW MEXICO.

SILVER CITY—E. B. Moorman & Co.

NEW YORK.

BROOKLYN—Greater New York Sav. Bank; Pres., Chas. J. Obermeyer; 1st Vice-Pres., Van Meter Stillwell; 2d Vice-Pres., Thomas Murphy; Secretary, H. Gratton.

CANISTEO—State Bank of Canisteo; organizing.

NEW YORK CITY—National Surety Co.; capital, $500,000; Pres., Chas. A. Dean.

SINCLAIRVILLE—Sheldon, Cipperly & Chessman.

OKLAHOMA.

EARLSBORO—Eugene Arnett & Co.; capital, $7,500.

OHIO.

FOSTORIA—Citizens' Banking Co.; capital, $50,000; organizing.
FRANKLIN—Collection Exchange (Wm. F. Schenck).
TOLEDO—Woodbury & Moor.
WAPAKONETA—Farmers' Bank (Chas. Kolter).

SOUTH CAROLINA.

GAFFNEY—National Bank of Gaffney (successor to Carroll & Stacy); capital, $50,000; Pres., F. G. Stacy; Vice-Pres., J. C. Wardlaw; Cas., D. C. Ross.

TENNESSEE.

RUTHERFORD—Rutherford Bank; Pres., W. P. Elrod; Vice-Pres., J. E. Kyzer; Cashier, Luther Porter.
TIPTONVILLE—Lake County Bank (James C. Harris).

TEXAS.

ANGLETON—Bank of Angleton (Hoskins & Moore).
ENNIS—Baldridge Banking Co.; capital, $150,000.
FORT WORTH—State National Loan and Trust Co.; capital, (subscribed) $100,000; Pres., R. H. NcNatt; Sec., C. C. Wilson.

VERMONT.

BARTON—Barton Savings Bank; Pres., H. R. Cutler; Vice-Pres., H. C. Pierce; Treas., L. J. Harriman.

VIRGINIA.

WILLIAMSBURG—Peninsula Bank; capital, $10,000; Pres., R. L. Henly; Cas., H. M. Phillips.

CANADA.

ASSINIBOIA.

INDIAN HEAD—T. A. Skilliter & Co.

MANITOBA.

BRANDON—D. A. Hopper.
DAUPHIN—Harvey & Co.
RAPID CITY—D. A. Hopper.

BRITISH COLUMBIA.

NEW DENVER—Bank of Montreal; E. J. Finucane, temporary Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

DECATUR—First National Bank; J. L. Brock, Vice-Pres., in place of D. L. Downs.
EUFAULA—East Alabama National Bank; G. A. Beauchamp, Asst. Cas.
HUNTSVILLE—Farmers and Merchants' National Bank; A. E. Mastin, Asst. Cas.
TUSKALOOSA—First National Bank; F. P. Marlowe, Vice-Pres.

ARIZONA.

PHOENIX—National Bank of Arizona; S. Oberfelder, Cas., in place of Geo. W. Hoadley.——Phoenix National Bank; no Pres. in place of F. S. Belcher; no Vice-Pres. in place of J. P. Cole.
PRESCOTT—Prescott National Bank; Walter C. Brandon, Asst. Cas.

ARKANSAS.

FORT SMITH—American National Bank; Wm. Blair, Pres., in place of B. F. Atkinson; T. J. Smith, Vice-Pres., in place of Stephen Wheeler.——Merchants' Bank; J. B. Williams, Pres., in place of W. J. Echols; Will J. Echols, Vice-Pres., in place of J. B. Williams.
RUSSELLVILLE—First National Bank; T. M. Neal, Vice-Pres.

CALIFORNIA.

FRESNO—First National Bank; W. P. Price, Asst. Cas.——Fresno National Bank; F. P. Wickersham, Vice-Pres., in place of John E. Gray.
REDLANDS—First National Bank; S. C. Haver, Vice-Pres., in place of A. L. Park.
SAN FRANCISCO—California Mortgage and Savings Bank (removed from San Luis, Obispo); Ernst A. Denicke, Pres.; H. Brunner, Cas.; A. Bauer, Asst. Cas.
SAN JOSE—Bank of James A. Costa & Co.; Mary A. Costa, Cas.
SANTA BARBARA—First National Bank; F. L. Kellogg, Vice-Pres., in place of Ellwood Cooper; H. P. Lincoln, Cas., in place of A. L. Lincoln, deceased; no Asst. Cas. in place of H. P. Lincoln,

COLORADO.

BOULDER—First National Bank; corporate existence extended until April 3, 1917; Geo. F. Fonda, Vice-Pres., in place of D. L. Wise.
DENVER—Citizens' Savings and Commercial Bank; succeeded by Citizens' Trust and Savings Bank.——First National Bank; Jerome A. Vickers, 2d Asst. Cas., deceased.
TRINIDAD—Trinidad National Bank; no Asst. Cas. in place of D. J. Devine.

CONNECTICUT.

BRISTOL—Bristol Savings Bank; Elbert E. Thorpe, Vice-Pres., deceased.
HARTFORD—National Exchange Bank; E. C. Johnson, Cas., in place of W. S. Wooster.——Hartford National Bank; G. Wells Root, director, deceased.——State Bank; Nelson Hollister, director, deceased.——Burr Reeve Abbe, deceased.——Nat. Exchange Bank; E. C. Johnson, Cas., in place of Wm. S. Wooster, deceased.——Farmers and Mechanics' National Bank, and Connecticut River Banking Co.; James F. Dudley, director, deceased.
NEWTOWN—Newtown Savings Bank; Philo Clarke, Pres., deceased.
STONINGTON—First National Bank; Moses A.

Pendleton, Acting Pres. in place of Wm. J. H. Pollard, deceased.

THOMASTON—Thomaston National Bank; Charles F. Williams, Vice-Pres., in place of A. P. Bradstreet.

WESTPORT—First National Bank; Horace Staples, Pres., deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—National Bank of the Republic; Wm. J. Sibley, director, deceased.—Second National Bank, and National Safe Deposit, Sav. and Trust Co.; Lewis Clephane, director, deceased.

GEORGIA.

AMERICUS—People's National Bank; no Asst. Cas. in place of Lester Windsor.

ATLANTA—Georgia Security and Banking Co.; A. L. Waldo, Treas., in place of Otis Smith.

DAWSON—Dawson National Bank; M. M. Lowery, Cas., in place of F. E. Clark.

GAINESVILLE—First National Bank; J. T. Tilford, Asst. Cas.

GRIFFIN—City National Bank; Roswell H. Drake, Vice-Pres., in place of A. Scheuerman.

IDAHO.

LEWISTON—Lewiston National Bank; D. M. White, Pres., in place of F. W. Kettenbach.

ILLINOIS.

CHICAGO—Union National Bank; David R. Forgan, Vice-Pres.; no 2d Vice-Pres.—Atlas National Bank (in liquidation); no 2d Vice-Pres. in place of C. J. Connell; W. S. Tillotson, Cas., in place of S. W. Stone; no Asst. Cas. in place of W. S. Tillotson—National Bank of the Republic; J. H. Cameron and H. R. Kent, Asst. Cashiers; R. M. McKenney, 2d Asst. Cas.—Fort Dearborn National Bank; L. A. Goddard, 2d Vice-Pres.—Garden City Banking and Trust Co.; Jno. W. Buehler, Vice-Pres.; Carl Moll, Cas., in place of Jno. W. Buehler.

PEKIN—Farmers' National Bank; J. M. James, Vice-Pres., in place of F. Shurtleff.

QUINCY—Quincy National Bank; Louis Wolf, Vice-Pres., in place of Julius Kespohl.

MONMOUTH—People's National Bank; Geo. E. Armsby, Vice-Pres., in place of Wm. B. Smith; no 2d Vice-Pres. in place of Geo. E. Armsby.

MOUNT CARMEL—First National Bank; no Vice-Pres. in place of James Mahon, deceased.

MURPHYSBORO—First National Bank; Chas. L. Ritter, Asst. Cas.

WENONA—First National Bank; Isaac Vaughn, Vice-Pres., in place of Charles Howe.

INDIANA.

BRAZIL—First National Bank; C. S. Andrews, Pres. in place of E. F. Lawrence; H. Stevenson, Cashier in place of C. S. Andrews.

ELWOOD—First National Bank; Chas. C. Dehority, Cas. in place of Jos. A. Dehority.

FORT WAYNE—First National Bank; no Vice-Pres. in place of M. W. Simons.

LEBANON—First National Bank; W. J. De Vol, Pres. in place of G. W. Baird; Julius H. Pinnell, Vice-Pres. in place of W. J. De Vol; no Asst. Cash. in place of Chas. De Vol.

LIBERTY—Union County National Bank; J. Davis, Vice-Pres. in place of J. C. Kitchel.

MONTICELLO—Citizens' Bank; reported sold to State Bank.

NORTH MANCHESTER—Lawrence National Bank; Clement L. Arthur, Asst. Cashier in place of David Whisler.

NORTH VERNON—First National Bank; E. H. Lange, Asst. Cashier in place of Ed. Williams.

VERNON—First National Bank; E. P. Trapp, Asst. Cashier.

WABASH—Wabash National Bank; Thomas McNamee, Pres. in place of Jos. W. Busick, deceased; T. W. King, Vice-Pres. in place of Geo. N. King, deceased.

INDIAN TERRITORY.

MUSCOGEE—First National Bank; F. B. Fite, Vice-Pres. in place of P. J. Byrne.

SOUTH MCALESTER—First National Bank; W. J. Wade, Vice-Pres.

IOWA.

ANAMOSA—Anamosa Nat. Bank; no Asst. Cashier in place of Jno. Z. Lull.

CLARINDA—Clarinda National Bank; Jacob Butler, Vice-Pres. in place of H. L. Cohenower.

DIAGONAL—Bank of Diagonal; Ray Brattain, Cashier in place of A. A. Payne.

GRISWOLD—First National Bank; P. G. Mapel, Cashier in place of R. L. Brown.

HARTLEY—First National Bank; J. W. Walter, Pres. in place of J. P. Gross.

IOWA FALLS—First National Bank; E. S. Ellsworth, Pres. in place of J. H. Carleton; J. H. Carleton, Vice-Pres. in place of E. S. Ellsworth.

MONTEZUMA—First National Bank; Thomas Harris, Vice-Pres. in place of C. A. C. Harris.

MONTICELLO—G. W. & G. L. Lovell; G. W. Lovell, deceased.

OSKALOOSA—Frankel State Bank; Isaiah Frankel, Pres., deceased.

SAC CITY—First National Bank; no Asst. Cashier in place of J. E. Nutter.

SANBORN First National Bank; W. W. Johnson, Vice-Pres. in place of E. M. Brady.

SIOUX CITY—First National Bank; permitted by Comptroller of the Currency to reopen for business March 16; Thomas J. Stone, Pres.,; E. H. Stone, Vice-Pres.

SPENCER—First National Bank; Chas. McAllister, Pres. in place of Franklin Floete; A. C. Perine, Vice-Pres. in place of Andrew R. Smith; M. P. W. Albee, Cashier in place of Ackley Hubbard.

WAUKON—First National Bank; J. M. Barthell, Pres. in place of W. J. Mitchell; F. H. Opfer, Vice-Pres. in place of J. M. Barthell.
WEBSTER CITY—Farmers' National Bank; E. E. Jones, Vice-Pres. in place of Geo. Shipp; W. G. Howard, Asst. Cashier.

KANSAS.

ARKANSAS CITY—First National Bank; reported succeeded by Bank of Arkansas City.
BURLINGAME—First National Bank; J. T. Pringle, Pres. in place of C. M. Sheldon; J. P. Slaughter, Vice-Pres. in place of L. B. Wheeler.
CENTRALIA—First National Bank; A. Oberndorf, Jr., 2d Vice-Pres.; A. S. King, Cashier in place of A. Oberndorf, Jr.
COFFEYVILLE—First National Bank; H. W. Read, Vice-Pres. in place of A. P. Boswell.
COTTONWOOD FALLS—Chase County National Bank; J. D. Minick, Pres. in place of A. S. Howard, deceased; Arch. Miller, Vice-Pres. in place of J. D. Minick.
DIGHTON—First National Bank; Chas. E. Lobdell, Vice-Pres. in place of T. F. Eaton; F. H. Lobdell, Asst. Cashier.
EL DORADO—Exchange National Bank (in liquidation); Jno. W. Brown, Cashier in place of S. G. Fleming; no Asst. Cashier in place of Jno. W. Brown.
GARDEN CITY—First National Bank; B. P. Shawhan, Pres.
GARNETT—Anderson County National Bank; C. Q. Chandler, Pres. in place of Scott Elliott; E. E. Masterman, Cashier in place of Geo. W. Hunley.
HOLTON—First National Bank; no Asst. Cashier in place of F. G. Moore.
HOWARD—First National Bank; W. M. Crooks, Vice-Pres.
HUTCHINSON—First National Bank; W. H. Eagan, Cashier.
KIRWIN—Kirwin State Bank; H. J. Cameron, Pres. instead of Chas. W. Hull, as erroneously reported in previous number; Chas. W. Hull, Vice-Pres.
PRATT—Farmers and Merchants' Bank; A. Minch, Cashier in place of P. C. Reed.
WICHITA—Kansas National Bank; C. H. Davidson, Cashier in place of Arthur Faulkner.

KENTUCKY.

FRANKLIN—Simpson County Bank; M. S. Harris, Cashier in place of A. T. Bradley, deceased.
GEORGETOWN—Deposit Bank; Jno. B. Graves, Vice-Pres. in place of A. S. Bradley, deceased.
LOUISVILLE—Farmers and Drovers' Bank; Henry A. Bell, W. C. Kendrick and W. Buschmeyer, Jr., elected directors.
PRINCETON—First National Bank; D. H. Gardner, Asst. Cashier.

LOUISIANA.

THIBODAUX—Bank of Lafourche; Anatole J. Braud, Pres.; Kleber J. Braud, Cashier.

MAINE.

AUGUSTA—Augusta Savings Bank; Wm. S. Badger, Pres., deceased.

MARYLAND.

BALTIMORE—Drovers and Mechanics' National Bank; Chas. S. Miller, Asst. Cashier. ——Third National Bank; Thos. J. Shryock, Vice-Pres., resigned.——South Baltimore Bank; Winfield S. Cahill, director in place of John Meeth.——Equitable Nat. Bank; Jos. R. Foard, elected director in place of E. F. Larrabee.——Nicholson & Co.; reported succeeded by H. W. Hyde & Co.

MASSACHUSETTS

BOSTON—Mercantile Trust Co. (successor to Hancock National Bank); Josiah Q. Bennett, Pres.; Andrew W. Preston, Vice-Pres.; John Gilcreast, Treas.; F. T. Monroe, Sec. ——Market National Bank; H. F. Smith, Cas., in place of Josiah Q. Bennett; A. C. Jordan, Asst. Cas., in place of H. F. Smith. ——Central National Bank; C. H. Frye, Cas.; no Asst. Cas. in place of C. H. Frye. ——Third National Bank; O. E. Weld, director, deceased. —— Boston Safe Deposit and Trust Co.; Frederick M. Stone, Pres., deceased.——Beacon Trust Co.; Wm. R. Witherle, Treas., deceased.——N. W. Harris & Co.; removed to 67 Milk Street.——Dillaway & Starr; C. F. Starr, deceased.——James W. Longstreet & Co.; removed to 60 State Street.——Faneuil Hall National Bank; C. E. Morrison, Vice.Pres.; H. P. Sanborn, Asst. Cashier.
FITCHBURG—Safety Fund National Bank; Elmer A. Onthank, Cas., in place of Elvin J. Torrey.
HAVERHILL—Merchants' National Bank; L. H. Chick, Pres., in place of Chas. E. Wiggin.
NORTH ATTLEBORO—North Attleboro National Bank; Alpin Chisholm, Asst. Cas.
SPRINGFIELD—Second National Bank; W. H. Wright, Vice-Pres.
WHITMAN—Whitman National Bank; A. E. Stetson, Vice-Pres., in place of D. B. Gurney.

MICHIGAN.

BUCHANAN—First National Bank; D. S. Scoffern, Pres., in place of James Reynolds.
CHESANING—Chesaning Bank; Frank T. Sheldon, Cas., deceased.
DETROIT—Commercial National Bank; M. L. Williams, Vice-Pres., in place of F. H. Walker; A. W. Ehrman, Asst. Cas., in place of Geo. B. Caldwell.——American Exchange National Bank; W. A. Avery, Vice-Pres., in place of Geo. B. Sartwell. —— Detroit Savings Bank; Geo. Jerome, director, deceased.
FLINT—First National Bank; Wm. Hamilton, Pres., in place of D. S. Fox; John J. Carton, Vice-Pres., in place of William L. Smith.
GAYLORD—Otsego County Bank; T. E. Wiggins, Cas., in place of W. H. H. Cooper.

GRAND RAPIDS—State Bank of Michigan; capital reduced to $150,000. —— Fifth National Bank; C. D. Stebbins, Vice-Pres., in place of J. H. Bonnell.

MENOMINEE—First National Bank; no Asst. Cas. in place of T. E. Hicks.——Lumbermen's National Bank; no Asst. Cas. in place of S. G. Reed.

SEBEWAING—Sebewaing Bank; H. H. Simpson, Cas., *pro tem.* in place of Geo. F. Hazen, deceased.

ST. LOUIS—First National Bank; John Tuger, Pres., in place of R. M. Steel; A. B. Darragh, Vice-Pres., in place of John Tuger.

THREE RIVERS—Three Rivers National Bank and First National Bank reported consolidated under latter title.

VASSAR—First National Bank; George D. Clarke, Asst. Cas.

MINNESOTA.

KASSON—National Bank of Kasson; Chas. E. Fairchild, Asst. Cas.

MARSHALL—Lyon County National Bank; M. Sullivan, Pres., in place of C. B. Tyler; D. D. Forbes, Vice-Pres., in place of James Lawrence.

ST. PAUL—Merchants' National Bank; Geo. C. Power, Cas., in place of Frank A. Seymour.

WADENA—Merchants' National Bank; Isaac Hazlett, 2d Vice-Pres.

WINONA—First National Bank; Chas. Horton, Vice-Pres., in place of R. D. Cone.

MISSISSIPPI.

ABERDEEN—First National Bank; no Vice-Pres. in place of J. P. Benson. ——Bank of Aberdeen; Wm. G. Elkin, Pres., deceased.

RIPLEY—Bank of Ripley; capital, $25,000.

MISSOURI.

HANNIBAL—First National Bank; H. Clay Whaley, Vice-Pres., in place of J. F. Meyer.

HIGGINSVILLE—Citizens' Bank; S. A. Vermillion, Cashier in place of D. W. Elling, deceased.

KANSAS CITY—Midland National Bank; K. G. Leavens, Asst. Cas.——American National Bank; J. R. Dominick, Cas. in place of T. H. Beekman; A. C. Sweet, Asst. Cas.

LAMAR—First National Bank; A. C. Burnett, Vice-Pres.

LEXINGTON—Lafayette County Bank; capital reduced from $20,000 to $10,000.

LIBERTY—First National Bank; Jno. S. Major, Pres,. in place of Daniel Hughes; Daniel Hughes, Vice-Pres., in place of John T. Chandler.

MONROE CITY—Monroe City Bank; capital increased to $40,000.

SPRINGFIELD—Central National Bank; Geo. D. McDaniel, Cas., in place of J. D. Sheppard.

ST. JOSEPH—First National Bank of Buchanan County; A. Kirkpatrick, Vice-Pres.

ST. LOUIS—St. Louis National Bank; Eugene Karst, Cas.——National Bank of the Republic; C. H. Bullen, Pres., deceased.—— Southern Commercial and Savings Bank; John Krauss, Pres., deceased.——Mechanics' Bank; C. O. Austin, Cas.

WEBB CITY—First National Bank; location changed to Carterville, Mo.

MONTANA.

BILLINGS—First National Bank; S. F. Morse, Asst. Cas.

BUTTE—First National Bank; Andrew J. Davis, Pres., in place of Hiram Knowles; E. B. Weirick, Cas., in place of Andrew J. Davis; Geo. Stevenson, Asst. Cas., in place of John E. Davis.——Silver Bow National Bank; S. Merchesseau, Vice-Pres., in place of Chas. C. Rueger.

GREAT FALLS—Great Falls National Bank; John T. Murphy, Vice-Pres., in place of E. G. Maclay.

KALISPELL—First National Bank; D. R. Peeler, Pres., in place of G. H. Adams.

MILES CITY—State National Bank; Pierre Wibaux, Pres., in place of Aaron Hershfield; Chas. H. Loud, Vice-Pres. in place of Pierre Wibaux.

WHITE SULPHUR SPRINGS—First National Bank; J. M. Smith, Vice-Pres., in place of William Gaddis.

NEBRASKA.

ARLINGTON—First National Bank; E. Quesner, Cas., in place of Wm. D. Badger; no Asst. Cas. in place of E. Quesner.

FREMONT—First National Bank; H. J. Lee, Vice-Pres., in place of S. B. Colson.

GENEVA—Geneva National Bank; M. R. Chittick, Cas., in place of H. C. Bruner.

NEBRASKA CITY—Merchants' National Bank; H. N. Shewell, Vice-Pres.; R. O. Marnell, Cas., in place of H. N. Shewell; T. J. Homeyer, Asst. Cas., in place of R. O. Marnell.

OMAHA—Commercial National Bank; R. F. Fagan, Asst. Cas.——Union National Bank; no Cas. in place of Chas. E. Ford.

ORLEANS—First National Bank; M. F. Burton, Vice-Pres.; Arthur McGrew, Asst. Cas., in place of M. F. Burton.

SCHUYLER—First National Bank; W. A. Rathsack, Asst. Cas.

SOUTH OMAHA—Union Stock Yards National Bank; J. A. Creighton, Pres., in place of John A. McShane; F. H. Davis, Vice-Pres., in place of W. A. Paxton.——South Omaha National Bank; E. A. Cudahy, Vice-Pres., in place of Truman Buck.

WAHOO—Saunders County National Bank; Olof Berggren, Vice-Pres., in place of J. M. Lee.

WAYNE—First National Bank: Frank E. Strahan, Vice-Pres., in place of Frank M. Northrop.

NEW JERSEY.

BOUND BROOK—First National Bank; H. G. Herbert, Asst. Cas.

CRANBURY—First National Bank; Geo. B. Mershon, Cas., in place of Chas. Applegate.
GLASSBORO—First National Bank; Chas. Applegate, Cas., in place of A. S. Emmel.
HADDONFIELD—Haddonfield National Bank; W. R. Buzby, Pres,, in place of A. W. Clement; Samuel Dunbarr, Vice-Pres., in place of Chas. H. Hillman.
JERSEY CITY—Greenville Loan and Trust Co.; title reported changed to Greenville Banking and Trust Co.
LONG BRANCH—Long Branch Banking Co.; Wm. R. Maps, Pres., deceased.
NEW BRUNSWICK—National Bank of New Jersey; B. Hampton Wyckoff, Vice-Pres.
SUMMIT—First National Bank, J. S. Palmer, Vice-Pres.

NEW HAMPSHIRE.

COLEBROOK—Colebrook National Bank; W. E. Drew, Vice-Pres., in place of F. B. Crawford.
NEWPORT—Citizens' National Bank; F. A. Rawson, Vice-Pres., in place of S. G. Stowell, deceased.

NEW MEXICO.

SILVER CITY—Silver City National Bank; James W. Gillett, Pres.

NEW YORK.

ALBANY—National Commercial Bank; J. M. Warner, director, deceased.
BUFFALO—Bank of Buffalo; Henry C. Howard elected director in place of Sherman S. Jewett, deceased.
CORTLAND—National Bank of Cortland; S. S. Knox, Pres. in place of Wesley Hooker.
FORT PLAIN—Fort Plain National Bank; Andrew Dunn, Pres. in place of Edwin W. Wood; Robert H. Shearer, Vice-Pres. in place of Andrew Dunn.
HERKIMER—First National Bank; no Asst. Cashier in place of C. L. Avery, Jr.
HOOSICK FALLS—First National Bank; Wm. Kelyer, Vice-Pres. in place of A. L. Johnson.
MALONE—People's National Bank; M. F. McGarrahan, Asst. Cashier.
MORAVIA—Moravia National Bank; corporate existence extended until Mar. 19, 1917.
NEW YORK CITY—National Union Bank; H. H. Swasey, Asst. Cashier.——Central Trust Co.; Chas. H. P. Babcock, Secretary, deceased.——Knickerbocker Trust Co.: Geo. J. Magee, director, deceased.——Fourth National Bank; Cornelius N. Bliss, Vice-Pres., resigned; J. G. Cannon, Pres. *pro tem.*——German Exchange Bank; Geo. Rothman, Pres., deceased.——Fifth Avenue Bank; Samuel Shethar, director, deceased.——William Alexander Smith & Co., will retire from business May 1.——James G. King's Sons; Archibald Gracie King, deceased.——D. W. Berdan & Co.; D. W. Berdan, deceased.——Gelston & Bussing; W. J. Gelston, deceased.
SYRACUSE—Commercial Bank; Henry J. Mowry, Pres., deceased.
UNION SPRINGS—Amos M. Clark, deceased.
WATERTOWN—National Bank and Loan Co.; G. C. Sherman, Pres. in place of Geo. H. Sherman, deceased; Henry Purcell, Vice-Pres. in place of G. C. Sherman; Wm. H. Hathaway, Cashier in place of C. L. Parmelee.——City National Bank; Geo. B. Kemp, Asst. Cashier.
WEST TROY—National Bank of West Troy Post Office changed to Watervleit.

NORTH CAROLINA.

DURHAM—First National Bank; J. W. Smith, Vice-Pres.
MOUNT AIRY—First National Bank; C. L. Hanks, Vice-Pres., in place of R. L. Gwynn.
WASHINGTON—First National Bank; D. M. Carter, Vice-Pres., in place of N. S. Fulford.
WILMINGTON—Atlantic National Bank; W. C. Coker, Jr., 2d Vice-Pres.; no Asst. Cas. in place of W. C. Coker, Jr.——National Bank of Wilmington; F. R. Hawes, Cas.
WINSTON—First National Bank; no Cas. in place of John G. Miller.

NORTH DAKOTA.

BISMARCK—First National Bank; no Cas. in place of Wm. A. Dillon; S. M. Pye, Asst. Cas.
FAIRMOUNT—Bank of Fairmount; B. W. Schouweiler, Pres., in place of W. H. Cox; John Leathart, Vice-Pres.; W. H. Cox, Cas.
HILLSBORO—Hillsboro National Bank; Lewis Larsen, Vice-Pres., in place of J. E. Lasham; J. E. Lasham, Cas., in place of H. J. Nyhus.
MANDAN—First National Bank; no Asst. Cas. in place of A. J. Wake.

OHIO.

AKRON—Central Savings Bank Co.; capital, $50,000; J. H. Baldwin, Pres.; J. R. Nutt, Treas.——City National Bank; D. E. Hill, Vice-Pres., in place of A. M. Barber.
BOWLING GREEN—First National Bank; J. R. Hankey, Pres., in place of H. H. Clough; H. W. Morgenthaler, Vice-Pres., in place of J. R. Hankey.
BUCYRUS—Second National Bank; E. Blair, Pres., in place of M. J. Monnett; James H. Malcolm, Vice-Pres., in place of E. Blair.
CINCINNATI—Ohio Valley National Bank; no Asst. Cas. in place of David Jones.
CIRCLEVILLE—Third National Bank; S. Morris, Pres., in place of John Groce; W. G. Jacob, Cas., in place of S. Morris; no Asst. Cas. in place of W. G. Jacob.
CLEVELAND—Marine Bank Company; capital stock reduced from $300,000 to $200,000.
CONNEAUT—First National Bank; O. C. Lillie, Cas., in place of B. E. Thayer.
DELAWARE—Deposit Banking Co.; no Asst. Cas.; Sue Clippinger so reported by error in last number.
LOCKLAND—First National Bank; L. M. Sanford, Cas., in place of O. C. Williams; L. Kellner, Asst. Cas., in place of L. M. Sanford.

MASSILLON—Massillon Savings and Banking Co.; W. K. L. Warwick, Pres., deceased.
MIAMISBURG—Citizens' National Bank; Christian Weber, Vice-Pres., in place of T. V. Lyons, deceased.
NEWARK—People's National Bank; John H. Franklin, Cas., in place of John H. Franklin, Jr.
PIQUA—Third National Bank; Wm. Sniff, Pres., in place of L. Leonard.
TIPPECANOE CITY—Tipp National Bank; E. L. Crane, Asst. Cas.
XENIA—Citizen's National Bank; H. H. Eavey, Pres.; J. H. Harbine, Vice-Pres., in place of H. H. Eavey.
YOUNGSTOWN—Mahoning National Bank; corporate existence extended until March 15, 1917.

OKLAHOMA.

OKLAHOMA CITY—First National Bank; G. T. Reynolds, Pres., in place of T. M. Richardson; J. M. Curtier, Vice-Pres., in place of G. T. Reynolds; J. P. Boyle, Cas., in place of T. M. Richardson, Jr.

OREGON.

ASTORIA—First National Bank; Geo. C. Fland, 2d Vice-Pres.
ATHENA—First National Bank; N. W. Barnett, Asst. Cas., in place of M. M. Johns.
ENTERPRISE—Wallowa National Bank; J. M. Church, Pres., in place of Robert M. Steel; Geo. W. Hyatt, Vice-Pres., in place of J. M. Church.
ISLAND CITY—First National Bank; J. M. Church, Pres., in place of R. M. Steel; J. L. Caviness, Vice-Pres., in place of J. M. Church.
MCMINNVILLE—First National Bank; E. M. Underwood, Asst. Cas.——McMinnville National Bank; Lee Laughlin, Pres., in place of J. W. Cowles, deceased; J. L. Rogers, Vice-Pres., in place of Lee Laughlin.
ROSEBURG—First National Bank: A. E. Ozonf, Vice-Pres., in place of J. W. Hamilton.

PENNSYLVANIA.

BEDFORD—First National Bank; Oscar D. Doty, Asst. Cas.
BRADDOCK—Braddock National Bank; J. G. Kelly, Pres., in place of R. E. Stewart; E. M. Brackemeyer, Cas., in place of J. G. Kelly; Geo. A. Todd, Asst. Cas., in place of E. M. Brackemeyer.—First National Bank; G. C. Watt. Cas., in place of H. C. Schallenberger (to correct error in previous number, given as H. Watt, as reported by office of Comptroller of the Currency).
DUQUESNE—First National Bank; Chas. B. Payne, Vice-Pres., in place of Wm. Oliver.
EPHRATA—Ephrata National Bank; no Vice-Pres. in place of J. B. Keller.
HAZLETON—First National Bank; David Clark, Vice-Pres.
JAMESTOWN—Jamestown Banking Co.; Jas. McMaster, Pres., deceased.
LANCASTER—People's National Bank; P. E. Slaymaker, Pres., in place of Jacob L. Steinmetz; Du Bois Rohrer, Cas., in place of P. E. Slaymaker.
PHILADELPHIA—Land Title and Trust Co.; voted to increase capital stock to $2,000,000.——Northwestern National Bank; Louis J. Bauer, Vice-Pres.
RIDGWAY Elk County National Bank; W. H. Hyde, Pres., in place of J. Powell, deceased; H. S. Thayer, Vice-Pres., in place of W. H. Hyde.
SCOTTDALE—First National Bank; A. C. Overholt, Vice-Pres., in place of A. S. Loucks.
SCRANTON—Scranton Savings Bank; James Blair, Pres., deceased.

RHODE ISLAND

PHENIX—Phenix National Bank; George E. Sheldon, Cas., in place of Henry D. Brown; no Asst. Cas., in place of Geo. E. Sheldon.
PROVIDENCE—Manufacturers' National Bank; H. E. Thurston, erroneously reported Asst. Cas. in January, 1897, BANKERS' DIRECTORY, should be Asst. Cas. Mechanics' National Bank.——City National Bank; Henry A. Howland, Vice-Pres., deceased.

SOUTH DAKOTA.

MITCHELL—Mitchell National Bank; Wm. M. Smith, Asst. Cas., in place of A. R. Groenke.
SIOUX FALLS—Minnehaha National Bank; B. F. Campbell, Vice-Pres., in place of G. A. Uline.
WATERTOWN—Citizens' National Bank; Jno. F. Brock, Vice-Pres.

TENNESSEE.

JONESBORO—First National Bank; no Vice-Pres.
MEMPHIS—National Bank of Commerce; J. T. Fargason, Vice-Pres.; Wm. R. Stewart and P. S. Smithwick, Asst. Cashiers.
NASHVILLE—White, Dudley & Co.; reported succeeded by Wm. White.
ROCKWOOD—First National Bank; T. A. Wright, Vice-Pres., in place of W. B. Clark.
SPRINGFIELD—Springfield National Bank; J. W. Brown, Vice-Pres., in place of Thomas Pepper.
TULLAHOMA—Traders' National Bank; no Asst. Cas. in place of W. N. Byers.

TEXAS.

AMARILLO—Amarillo National Bank; A. G. Boyce, Pres., in place of J. C. Paul.
ATLANTA—First National Bank; A. C. Smith, Pres., in place of M. Jacobs; T. S. Spell, Vice-Pres., in place of J. T. Chamblee.
BEEVILLE—Commercial National Bank; D. C. Stone, Pres., in place of A. G. Kennedy; I. J. Miller, Asst. Cas.
BOWIE—First National Bank; T. C. Phillips, Pres., in place of Z. T. Lowrie; A. E. Thomas, Cas., in place of T. C. Phillips; no Asst. Cas. in place of A. E. Thomas.——City National Bank; Wade Atkins, Pres., in place

of M. L. Mainzer; C. H. Boedeker, Cas., in place of Wade Atkins; no Asst. Cas. in place of C. H. Boedeker.

BRYAN—Merchants and Planters' National Bank (resumed); J. W. English, Pres.; M. D. Cole, Vice-Pres.; J. N. Cole, Cas.; A. D. McConnico, Asst. Cas.

CHILDRESS—First National Bank; no Vice-Pres. in place of C. E. Brown.

CISCO—First National Bank; succeeded by First Bank.

COLEMAN—Coleman National Bank; J. E. McCord, Pres., in place of W. N. Cameron; W. R. McClellan, Vice-Pres., in place of J. E. McCord; W. N. Cameron, Cas., in place of R. H. Alexander.

CORSICANA—City National Bank; W. F. Seale, Vice-Pres., in place of J. T. Sullivan; S. D. Curtis, Cas., in place of S. M. Kerr.——Corsicana National Bank; C. W. Jester, Pres., in place of Geo. T. Jester; J. W. Edens, 2d Vice-Pres., in place of E. W. Johnson; T. P. Kerr, Cas., in place of C. W. Jester; A. T. Holland, Asst. Cas., in place of Geo. E. Jester.

DALLAS—Mercantile National Bank; A. V. Lane, Cas., in place of Paul Furst.

EAGLE PASS—Simpson National Bank; C. R. Prouty, Vice-Pres.

FORT WORTH—First National Bank; W. D. Peak, Asst. Cas.——Farmers and Mechanics' National Bank; M. P. Bewley, 2d Vice-Pres.

GAINESVILLE—Red River National Bank; L. B. Edwards, Pres., in place of L. B. Smith (L. B. Smith elected President January 18, 1897); J. L. Patrick, Vice-Pres., in place of L. B. Edwards; no Asst. Cas. in place of E. B. Blanton.

GATESVILLE—City National Bank; J. W. Saunders, Cas., in place of J. S. Corley.

GRANBURY—First National Bank; Gaston Cogdell, Vice-Pres., in place of E. A. Hannaford; no Asst. Cas. in place of Gaston Cogdell.

HENRIETTA—Farmers' National Bank; C. B. Patterson, Pres., in place of Sidney Webb; W. H. Myers, Vice-Pres., in place of C. B. Patterson.

ITASCA—Citizens' National Bank; E. S. Burgess, Asst. Cas., in place of W. B. Hadley.

LADONIA—First National Bank: A. B. Cox, Vice-Pres., in place of J. C. Blakeney; J. W. Nail, 2d Vice-Pres., in place of A. B. Cox; S. J. McFarland, Asst. Cas., in place of D. A. Duncan.——Weldon National Bank; R. N. Burt, Asst. Cas., in place of W. L. Reed.

LULING—Johnston, Lipscomb & Co.; W. R. Johnston, deceased.

MONTAGUE—First National Bank; J. J. Barrett, Vice-Pres., in place of J. W. L. Kern; W. L. Ponder, Cas., in place of E. E. Shipley; no Asst. Cas. in place of W. L. Ponder.

NAVASOTA—First National Bank; Ewing Norwood, Asst. Cas., in place of J. Q. Yarborough.

NOCONA—Bank of Nocona; capital, $25,000: Edward Rines, Pres.; D. C. Jordan, Vice-Pres.; E. F. Rines, Cas.

PALESTINE—Palestine National Bank; A. L. Bowers, Vice-Pres., in place of A. S. Fox.

ROCKPORT—First National Bank of Aransas Pass; E. A. Stevens, Vice-Pres., in place of C. W. Booth; J. W. Hoopes, Asst. Cas.

STEPHENVILLE—First National Bank; W. A. Hyatt, Cas., in place of J. B. Ator; no Asst. Cas. in place of W. A. Hyatt.

SULPHUR SPRINGS—City National Bank; S. D. Greaves, Vice-Pres., in place of Jno. L. Hunter; W. O. Womack, Cas., in place of John T. Hargrove; R. M. Womack, Asst. Cas., in place of S. L. Rogers.

TAYLOR—First National Bank; C. H. Welch, Pres. in place of John R. Hoxie, deceased; F. L. Welch, Cashier in place of C. H. Welch; no Asst. Cashier in place of F. L. Welch.

VELASCO—Velasco National Bank; W. W. Haskins, Pres. in place of Lewis R. Bryan; no Asst. Cashier.

WACO—Provident National Bank; E. A. Sturgis, Cashier in place of A. L. Brown; no Asst. Cashier in place of E. A. Surgis.

WEATHERFORD—Merchants and Farmers' National Bank; Geo. P. Levy, Vice-Pres. in place of R. H. Fout.

WICHITA FALLS—Panhandle National Bank; C. A. Allingham, Vice-Pres. in place of C. C. White; Benj. Sherrod, Asst. Cashier.

VERMONT.

BARRE—National Bank of Barre; D. P. Town, Asst. Cashier.

LYNDONVILLE—Lyndonville National Bank; J. F. Ruggles, Pres.

ST. JOHNSBURY—Merchants' National Bank; Elmore T. Ide, Pres. in place of H. Henry Powers; Geo. Ide, Vice-Pres. in place of Elmore T. Ide.

SWANTON—People's National Bank; A. J. Ferris, Pres. in place of J. E. Farrell; H. G. Morton, Vice-Pres. in place of A. J. Ferris.

VIRGINIA.

CHARLOTTESVILLE—People's National Bank; J. M. Robertson, Cashier in place of B. C. Flannagan, deceased.

DANVILLE—Planters' National Bank; Jno. D. Langhorne, Pres. in place of W. P. Bethell; J. R. Jopling, Vice-Pres.

FRONT ROYAL—Front Royal National Bank; no Vice-Pres. in place of M. M. Johnson.

LEXINGTON—First National Bank; no Asst. Cashier in place of Jno. W. Moore, Jr.

LYNCHBURG—National Exchange Bank; Jas. R. Gilliam, Pres. in place of Jas. W. Watts.

NORFOLK—Savings Bank of Norfolk; Washington Taylor, Pres. in place of Geo. W. Dey.

ROANOKE—Commercial National Bank; J. M. Mangus, Vice-Pres. in place of J. B. Stephenson.

WASHINGTON.

COLTON—First National Bank; John Boyles, Pres. in place of John L. Flowers.

MONTESANO—Carr & Carr; capital, $5,000; L. D. Carr, Pres.; F. L. Carr, Mgr.
NORTH YAKIMA—First National Bank; no Asst. Cashier in place of Henry Teal.—Yakima National Bank; Geo. Donald, Pres. in place of Wm. I. Lince.
SEATTLE—Washington National Bank; M. F. Backus, Vice-Pres. in place of W. R. Forrest.—First National Bank; Maurice McMicken, Pres. in place of J. H. McGraw; J. H. McGraw, Vice-Pres. in place of Maurice McMicken; no Asst. Cashier in place of Geo. R. Fisher.
TACOMA—National Bank of Commerce; A. F. Albertson, Cashier in place of James W. Wallace; no Asst. Cashier in place of A. F. Albertson.
VALLEY—Commercial State Savings Bank; O. D. Moody, Cas., deceased.
WALLA WALLA—Baker-Boyer Nat. Bank; W. W. Baker, Pres. in place of John F. Boyer.

WEST VIRGINIA.

KINGWOOD—Bank of Kingwood; capital reduced from $125,000 to $75,000.
MARTINSBURG—Citizens' Nat. Bank; Chas. Thumel, Vice-Pres. in place of J. H. Smith.
PIEDMONT—Davis National Bank; H. G. Buxton, Vice-Pres. in place of T. B. Davis.
SISTERSVILLE—Farmers and Producers' National Bank; T. C. Neal, Asst. Cas.
WHEELING—Dollar Savings Bank; P. D. Dobbins, Cas., deceased.

WISCONSIN.

ASHLAND—Northern National Bank; F. Boutin, Vice-Pres. in place of Fred Fisher.
BERLIN—First National Bank: T. H. Rumsey, Vice-Pres. in place of A. L. Buell.
EAST TROY—State Bank: Harrold H. Rogers, Pres., deceased.
EAU CLAIRE—Bank of Eau Claire; J. T. Joyce, Cas. in place of C. W. Lockwood.
KAUKAUNA—First National Bank; Guy O. Babcock, Asst. Cas.
MARINETTE—Stephenson National Bank; H. J. Brown, Cas. in place of L. A. McAlpine; L. A. McAlpine, Asst. Cas.
MENASHA—Bank of Menasha; W. P. Hewitt, Pres. in place of H'y Hewitt, Sr., deceased.
RIPON—German National Bank; no Asst. Cas. in place of G. J. Moses.
STEVENS POINT First National Bank; W. I. Clifford, Vice-Pres., in place of James Reilley.
SUPERIOR—First National Bank; no Vice-Pres. in place of R. J. Wemyss.
WEST SUPERIOR—Northwestern National Bank; D. W. Twohy, Cas., in place of Chris. Julsrud.

WYOMING.

ROCK SPRINGS—First National Bank; A. M. Gildersleeve, Asst. Cas., in place of H. E. Christmas.
SHERIDAN—First National Bank; J. B. Kendrick, Vice-Pres., in place of W. C. Kidder; no Asst. Cas. in place of T. F. Memminger.

CANADA.

ONTARIO.

BRANTFORD—Bank of British Nor. America; Richard Butt, Mgr.
STRATFORD—Bank of Montreal; Thomas Plummer, Mgr., deceased.
TORONTO—Dominion Bank of Canada: Frank Smith, Pres., in place of James Austin; E. B. Osler, Vice-Pres., in place of Frank Smith.

MANITOBA.

BRANDON—Bank of British North America; H. G. Marquis, Mgr., in place of Richard Butt.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

SAN DIEGO—California Mortgage, Loan and Trust Co.; assigned.

CONNECTICUT.

COLCHESTER—Colchester Savings Bank; restrained from paying deposits.

FLORIDA.

JACKSONVILLE—Merchants' National Bank; in hands of E. T. Shubrick, Receiver, March 17.

GEORGIA.

ATLANTA—Guaranty Loan and Investment Co. and Southern Exchange Bank and Trust Co.; Samuel N. Evans, temporary Receiver.—Fidelity Banking and Trust Co., Jas. L. Logan, Receiver.—Georgia Security and Banking Co.; liquidating.
TALLAPOOSA—Merchants and Miners' Bank: in hands of Receiver.
WEST POINT—West Point State Bank; closed March 22.

ILLINOIS.

ADELINE—A. J. Mitchell.
CHICAGO—Globe Savings Bank; in hands of Chicago Title and Trust Co., Receiver.

IOWA.

DES MOINES—Security Loan and Trust Co.; assigned.
IRETON—Citizens' Savings Bank; assigned to W. S. Short.
SUTHERLAND—First National Bank; in voluntary liquidation, March 15.

KANSAS.

PITTSBURG—Manufacturers' National Bank; in voluntary liquidation by resolution of March 16.

KENTUCKY.

COVINGTON—Northern Bank of Kentucky; in voluntary liquidation.

MASSACHUSETTS.

BOSTON—Hancock National Bank; business absorbed by Mercantile Loan and Trust Co.

MICHIGAN.

EDMORE—Exchange Bank.
IONIA—First National Bank; in voluntary liquidation by resolution of March 2.

MINNESOTA.

MINNEAPOLIS—Union National Bank; in hands of Chas. W. Sexton, Receiver, March 20.

MISSOURI.

BOWLING GREEN—Citizens' Bank.
MAYSVILLE—DeKalb County Bank.

NEBRASKA.

RUSKIN—Bank of Ruskin; in voluntary liquidation.
ST. PAUL—St. Paul National Bank; in voluntary liquidation, to take effect March 31.
VIRGINIA—Bank of Virginia.

NEW YORK.

BUFFALO—American Exchange Bank; in voluntary liquidation.

OKLAHOMA.

MULHALL—Bank of Mulhall.

OREGON.

HILLSBORO—First National Bank; in voluntary liquidation.

PENNSYLVANIA

PITTSBURG—Manufacturers' Bank; out of business.

RHODE ISLAND.

PHENIX—Phenix Savings Bank.

SOUTH DAKOTA.

STURGIS—First National Bank; in voluntary liquidation by resolution of February 15.

TEXAS.

CAMERON—Tandy, Patterson & Co.
COMANCHE—First National Bank.
DALLAS—Mercantile National Bank; in voluntary liquidation by resolution of February 27.
GATESVILLE—City National Bank; suspended.
MORGAN—Doyle, Tandy & Co.
NOCONA—First National Bank; in voluntary liquidation by resolution of February 10.
PARIS—Farmers and Merchants' Bank; assigned to D. H. Scott, March 23.

VIRGINIA.

ROANOKE—Commercial National Bank (heretofore in Receiver's hands); in voluntary liquidation by resolution of February 16.

WASHINGTON.

SNOHOMISH—Snohomish National Bank; in voluntary liquidation by resolution to take effect February 25.

CANADA.

MANITOBA.

SOURIS—Gocher & Co.
VIRDEN—Adamson & Co.

Illinois State Banks.

Aggregate resources and liabilities of the State Banks of Illinois, February 13, 1897, showing increase and decrease as compared with November 28, 1896.

RESOURCES.	*Feb. 13, 1897.*	*Nov. 28, 1896.*	*Increase or decrease.*	
Loans and discounts	$74,453,241	$76,755,062	Dec.	$2,301,820
Overdrafts, secured and unsecured	233,828	266,518	Dec.	32,689
United States bonds, including premiums	314,230	189,169	Inc.	125,061
Other bonds and stocks, including premiums	10,654,623	10,037,559	Inc.	617,064
Cash on hand	19,960,318	16,768,320	Inc.	3,191,998
Due from other banks	18,933,754	17,268,310	Inc.	1,665,444
Real estate, including banking house	1,143,061	1,342,726	Dec.	199,664
Furniture and fixtures	243,000	289,379	Dec.	46,379
Current expenses	207,800	270,463	Dec.	62,663
Checks and other cash items	2,827,526	3,620,500	Dec.	792,973
Collections	46,025	148,802	Dec.	102,777
Totals	$129,017,413	$126,956,813	Inc.	$2,060,599
LIABILITIES.				
Capital stock	$19,204,600	$18,919,600	Inc.	$285,000
Surplus fund	7,993,503	7,739,819	Inc.	253,684
Undivided profits	2,994,494	3,726,157	Dec.	731,662
Dividends unpaid	12,684	2,566	Inc.	10,117
Savings deposits subject to notice	27,702,090	29,603,444	Dec.	1,901,354
Individual deposits subject to check	50,228,222	48,002,087	Inc.	2,226,135
Demand certificates of deposit	3,608,294	3,403,413	Inc.	204,880
Time certificates of deposit	7,365,581	6,755,084	Inc.	610,497
Certified checks	774,583	871,143	Dec.	96,560
Cashiers' checks outstanding	722,686	739,455	Dec.	16,769
Due to other banks	7,797,736	7,021,892	Inc.	775,843
Bills payable and notes and bills rediscounted	612,935	172,147	Inc.	440,787
Totals	$129,017,413	$126,956,813	Inc.	$2,060,599

Number of banks February 13, 1897, 139; November 28, 1896, 138.

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on March 9, 1897. These are published below in conjunction with the two preceding statements of December 17, 1896, and October 6, 1896. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Oct. 6, 1896.*	*Dec. 17, 1896.*	*Mar. 9, 1897.*
Loans and discounts	$314,156,682	$339,983,264	$354,979,532
Overdrafts	267,011	187,943	138,696
U. S. bonds to secure circulation	23,504,500	23,047,000	20,069,000
U. S. bonds to secure U. S. deposits	1,220,000	1,220,000	1,220,000
U. S. bonds on hand	1,615,650	1,147,900	4,365,450
Premiums on U. S. bonds	2,218,913	1,881,966	2,061,477
Stocks, securities, etc	36,170,794	35,941,703	37,352,880
Banking house, furniture and fixtures	12,368,458	12,798,703	13,400,089
Other real estate and mortgages owned	1,580,744	1,645,557	1,831,098
Due from National banks (not reserve agents)	26,286,379	30,368,114	25,135,503
Due from State banks and bankers	4,183,203	4,515,698	4,756,222
Due from approved reserve agents			
Checks and other cash items	2,020,641	1,960,425	1,515,517
Exchanges for clearing-house	41,646,922	49,287,611	41,107,373
Bills of other National banks	986,738	1,182,570	803,443
Fractional paper currency, nickels and cents	56,716	61,229	49,140
*Lawful money reserve in bank, viz.:			
Gold coin	13,895,591	14,082,424	15,815,129
Gold Treasury certificates	8,997,540	8,970,350	2,431,350
Gold clearing-house certificates	22,265,000	38,803,000	44,120,000
Silver dollars	75,699	72,434	106,622
Silver Treasury certificates	3,835,775	5,568,899	5,062,380
Silver fractional coin	492,252	453,181	406,777
Legal-tender notes	35,362,777	42,176,304	42,143,514
U. S. certificates of deposit for legal-tender notes	23,190,000	25,305,000	47,375,000
Five per cent. redemption fund with Treasurer	1,034,089	1,029,319	893,827
Due from U. S. Treasurer	515,358	906,413	496,967
Total	$577,882,338	$642,626,550	$674,666,991
LIABILITIES.			
Capital stock paid in	$50,450,000	$50,600,000	$49,600,000
Surplus fund	42,340,000	42,486,000	43,152,000
Undivided profits, less expenses and taxes paid	17,634,343	18,686,831	17,173,109
National bank notes issued, less amount on hand	20,685,232	20,176,990	16,647,505
State bank notes outstanding	16,556	16,556	16,556
Due to other National banks	118,761,233	145,974,388	176,197,685
Due to State banks and bankers	51,535,865	62,976,954	73,485,201
Dividends unpaid	149,053	92,323	98,763
Individual deposits	274,373,014	299,912,326	297,028,713
U. S. deposits	832,754	898,026	896,395
Deposits of U. S. disbursing officers	232,618	275,612	241,278
Notes and bills rediscounted	.....	.....	.....
Bills payable	363,500	455,000	.....
Liabilities other than those above stated	507,565	75,541	129,781
Total	$577,882,338	$642,626,550	$674,666,991
Average reserve held	29.28 p. c.	32.13 p. c.	34.73 p. c.

*The total lawful money reserve was $108,114,634 on October 6, 1896; $135,431,593 on December 17, 1896; $164,460,772 on March 9, 1897.

ALBANY, N. Y.

RESOURCES.	*Oct. 6, 1896.*	*Dec. 17, 1896.*	*Mar. 9, 1897.*
Loans and discounts	$7,688,478	$7,731,639	$7,157,573
Overdrafts	2,332	3,127	2,443
U. S. bonds to secure circulation	500,000	500,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....

ALBANY, N. Y.—Continued.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Premiums on U. S. bonds	$27,500	$27,500	$27,500
Stocks, securities, etc.	942,673	855,738	772,921
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	26,516	29,165	29,165
Due from National banks (not reserve agents)	1,053,300	1,108,722	1,237,625
Due from State banks and bankers	121,701	124,969	101,069
Due from approved reserve agents	1,919,867	1,645,833	3,379,695
Checks and other cash items	99,111	97,508	99,756
Exchanges for clearing-house	124,724	109,220	68,376
Bills of other National banks	64,581	63,458	51,537
Fractional paper currency, nickels and cents	2,853	3,121	3,051
*Lawful money reserve in bank, viz.:			
Gold coin	476,587	455,312	465,711
Gold Treasury certificates	284,300	284,300	304,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	17,410	21,871	13,610
Silver Treasury certificates	35,000	38,245	35,000
Silver fractional coin	23,581	26,508	28,726
Legal-tender notes	424,713	262,764	244,488
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	22,500	22,500	18,000
Due from U. S. Treasurer	2,000	.....	.....
Total	$14,204,824	$13,326,290	$14,885,721
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,398,000	1,398,000	1,398,000
Undivided profits, less expenses and taxes paid	179,654	179,701	130,078
National bank notes issued, less amount on hand	431,900	440,320	343,980
Due to other National banks	2,561,307	2,979,975	2,927,199
Due to State banks and bankers	1,175,781	1,895,048	1,602,705
Dividends unpaid	391	647	817
Individual deposits	6,836,051	4,810,858	6,771,200
U. S. deposits	38,100	43,963	46,078
Deposits of U. S. disbursing officers	11,890	6,036	3,921
Notes and bills rediscounted	21,738	21,738	21,738
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,204,824	$13,326,290	$14,885,721
Average reserve held	34.60 p. c.	33.14 p. c.	45.43 p. c.

* The total lawful money reserve was $1,261,592 on October 6, 1896; $1,088,801 on December 17, 1896; $1,092,035 on March 9, 1897.

BALTIMORE, MD.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$31,483,505	$31,155,223	$29,496,758
Overdrafts	24,846	28,698	32,678
U. S. bonds to secure circulation	3,160,000	3,160,000	3,074,000
U. S. bonds to secure U. S. deposits	202,000	202,000	202,000
U. S. bonds on hand	.....	25,000	50,530
Premiums on U. S. bonds	365,631	360,828	357,089
Stocks, securities, etc.	1,881,263	1,699,521	3,066,856
Banking house, furniture and fixtures	2,075,795	2,075,795	2,184,795
Other real estate and mortgages owned	166,198	157,286	153,646
Due from National banks (not reserve agents)	1,951,090	2,076,642	1,812,785
Due from State banks and bankers	351,993	329,355	304,113
Due from approved reserve agents	3,134,697	3,064,916	3,790,192
Checks and other cash items	97,111	112,289	66,119
Exchanges for clearing-house	1,573,313	1,473,840	1,432,025
Bills of other National banks	181,333	228,380	214,335
Fractional paper currency, nickels and cents	11,939	15,183	14,591
*Lawful money reserve in bank, viz.:			
Gold coin	1,835,498	1,790,580	1,805,234
Gold Treasury certificates	367,550	354,120	626,590
Gold clearing-house certificates	.....	.....	.....
Silver dollars	46,206	61,546	64,667
Silver Treasury certificates	1,052,645	1,522,198	1,436,400
Silver fractional coin	59,510	91,400	79,353
Legal-tender notes	568,146	783,678	560,042
U. S. certificates of deposit for legal-tender notes	570,000	1,390,000	1,720,000
Five per cent. redemption fund with Treasurer	141,130	142,200	138,330
Due from U. S. Treasurer	5,170	7,175	4,000
Total	$51,306,575	$52,316,860	$52,747,138
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,699,750	4,699,750	4,923,000
Undivided profits, less expenses and taxes paid	1,152,022	1,301,669	950,186
National bank notes issued, less amount on hand	2,814,300	2,800,520	2,716,600
State bank notes outstanding	4,606	4,606	4,606
Due to other National banks	4,677,704	5,261,028	5,770,118
Due to State banks and bankers	986,818	1,357,059	1,251,142

BALTIMORE, MD.—Continued.

LIABILITIES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Dividends unpaid	$66,308	$51,308	$58,364
Individual deposits	23,277,193	23,364,822	23,480,741
U. S. deposits	218,671	232,841	216,117
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	166,000	100,000	124,000
Liabilities other than those above stated	.....	.....	.....
Total	$51,306,575	$52,316,860	$52,747,136
Average reserve held	30.89 p. c.	35.31 p. c.	38.05 p. c.

* The total lawful money reserve was $4,499,555 on October 6, 1896; $5,993,522 on December 17, 1896; $6,352,287 on March 9, 1897.

BOSTON, MASS.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$140,603,679	$145,506,391	$156,535,096
Overdrafts	90,249	96,450	81,135
U. S. bonds to secure circulation	11,747,000	11,547,000	10,697,000
U. S. bonds to secure U. S. deposits	265,000	265,000	515,000
U. S. bonds on hand	261,000	105,000	455,000
Premiums on U. S. bonds	1,280,640	1,198,917	1,190,632
Stocks, securities, etc.	7,318,804	6,864,247	7,973,593
Banking house, furniture and fixtures	2,378,012	2,378,410	2,377,686
Other real estate and mortgages owned	436,707	436,031	437,617
Due from National banks (not reserve agents)	16,518,258	14,323,223	13,061,879
Due from State banks and bankers	403,359	516,762	529,202
Due from approved reserve agents	19,960,661	27,445,346	26,281,827
Checks and other cash items	377,474	403,851	384,675
Exchanges for clearing-house	7,991,627	7,877,090	8,397,093
Bills of other National banks	862,503	1,089,890	956,472
Fractional paper currency, nickels and cents	20,310	21,869	20,600
*Lawful money reserve in bank, viz.:			
Gold coin	5,822,273	6,704,912	7,148,717
Gold Treasury certificates	1,227,860	1,218,500	1,251,660
Gold clearing-house certificates	.....	.....	.....
Silver dollars	88,006	79,724	80,018
Silver Treasury certificates	1,830,913	2,924,882	2,268,937
Silver fractional coin	162,375	171,451	151,581
Legal-tender notes	6,224,473	6,542,112	5,937,460
U. S. certificates of deposit for legal-tender notes	680,000	1,570,000	1,820,000
Five per cent. redemption fund with Treasurer	520,650	519,614	492,615
Due from U. S. Treasurer	50,118	181,214	80,660
Total	$227,101,957	$239,967,872	$249,125,962
LIABILITIES.			
Capital stock paid in	$50,750,000	$50,750,000	$50,750,000
Surplus fund	14,950,325	14,950,325	14,950,325
Undivided profits, less expenses and taxes paid	4,259,238	5,019,944	5,868,329
National bank notes issued, less amount on hand	10,336,077	10,141,390	9,594,055
Due to other National banks	31,459,320	34,302,084	39,039,129
Due to State banks and bankers	15,832,342	15,587,717	18,374,916
Dividends unpaid	177,901	37,477	31,917
Individual deposits	95,517,923	108,213,918	108,918,684
U. S. deposits	105,682	109,158	117,967
Deposits of U. S. disbursing officers	93,788	82,886	65,182
Notes and bills rediscounted	.....	.....	.....
Bills payable	2,213,181	776,717	1,412,240
Liabilities other than those above stated	406,175	6,283	3,315
Total	$227,101,957	$239,967,872	$249,125,962
Average reserve held	30.84 p. c.	35.07 p. c.	31.64 p. c.

* The total lawful money reserve was $16,035,900 on October 6, 1896; $19,211,622 on December 17, 1896; $18,658,373 on March 9, 1897.

BROOKLYN, N. Y.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$10,394,213	$11,215,136	$11,497,804
Overdrafts	7,628	5,947	1,642
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	5,000	5,000	105,000
Premiums on U. S. bonds	52,500	52,500	65,125
Stocks, securities, etc.	2,484,998	2,422,111	2,617,609
Banking house, furniture and fixtures	442,850	442,850	509,850
Other real estate and mortgages owned	233,360	247,458	92,500
Due from National banks (not reserve agents)	93,937	235,703	201,216
Due from State banks and bankers	105,148	109,997	70,923
Due from approved reserve agents	2,276,452	2,918,610	2,408,562
Checks and other cash items	73,851	106,940	71,727
Exchanges for clearing-house	900,315	1,169,535	930,519
Bills of other National Banks	230,305	232,362	224,692
Fractional paper currency, nickels and cents	6,328	8,334	6,016

BROOKLYN, N. Y.—Continued.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
*Lawful money reserve in bank, viz.:			
Gold coin	$553,590	$677,776	$823,140
Gold Treasury certificates	243,000	185,000	285,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	28,800	17,300	21,100
Silver Treasury certificates	426,358	299,282	602,640
Silver fractional coin	34,343	43,276	51,374
Legal-tender notes	1,138,845	1,315,823	1,346,888
U. S. certificates of deposit for legal-tender notes	.....	.....	40,000
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	.....	.....	.....
Total	$20,602,766	$22,581,835	$22,984,232
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,240,000	2,240,000	2,350,000
Undivided profits, less expenses and taxes paid	488,604	537,557	354,563
National bank notes issued, less amount on hand	570,160	575,700	575,050
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	270,103	251,580	238,111
Due to State banks and bankers	206,310	477,170	274,415
Dividends unpaid	5,635	1,091	1,060
Individual deposits	15,242,123	16,942,652	17,576,775
U. S. deposits	174,244	172,609	170,682
Deposits of U. S. disbursing officers	26,317	28,292	29,517
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	25,331	1,337	10,209
Total	$20,602,766	$22,581,835	$22,984,232
Average reserve held	32.41 p. c.	34.02 p. c.	33.25 p. c.

* The total lawful money reserve was $2,424,936 on October 6, 1896; $2,538,457 on December 17, 1896; $3,170,143 on March 9, 1897.

CHICAGO, ILL.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$82,355,060	$82,467,525	$75,599,441
Overdrafts	242,942	266,963	178,402
U. S. bonds to secure circulation	1,450,000	1,450,000	1,150,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	87,200	78,800	105,100
Premiums on U. S. bonds	76,000	76,000	63,795
Stocks, securities, etc	4,762,323	5,207,025	6,573,723
Banking house, furniture and fixtures	825,471	823,363	822,853
Other real estate and mortgages owned	719,707	721,446	621,000
Due from National banks (not reserve agents)	14,550,339	17,637,104	22,089,119
Due from State banks and bankers	4,310,958	4,052,812	4,323,798
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	60,329	65,976	38,514
Exchanges for clearing-house	4,116,686	4,829,461	3,815,258
Bills of other National banks	746,358	1,606,245	1,690,523
Fractional paper currency, nickels and cents	24,026	21,155	21,573
*Lawful money reserve in bank, viz.:			
Gold coin	12,475,155	14,410,596	13,473,277
Gold Treasury certificates	2,547,040	2,474,270	2,169,700
Gold clearing-house certificates	.....	.....	.....
Silver dollars	170,047	191,261	155,237
Silver Treasury certificates	1,612,861	2,889,335	2,664,182
Silver fractional coin	206,257	203,176	179,178
Legal-tender notes	8,771,349	13,354,423	12,784,711
U. S. certificates of deposit for legal-tender notes	920,000	1,500,000	2,490,000
Five per cent. redemption fund with Treasurer	63,000	63,000	49,5 0
Due from U. S. Treasurer	81,210	114,582	94,000
Total	$141,726,321	$155,054,524	$151,652,842
LIABILITIES.			
Capital stock paid in	$21,400,000	$21,400,000	$20,400,000
Surplus fund	9,548,400	9,549,400	8,444,400
Undivided profits, less expenses and taxes paid	2,255,760	2,674,468	1,958,461
National bank notes issued, less amount on hand	1,067,515	1,008,115	709,045
Due to other National banks	25,836,245	32,981,778	35,872,988
Due to State banks and bankers	17,149,027	20,130,289	22,593,066
Dividends unpaid	20,201	31,954	3,519
Individual deposits	63,901,947	66,584,076	60,581,513
U. S. deposits	513,605	498,608	490,753
Deposits of U. S. disbursing officers	18,468	72,342	40,074
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	100,000	456,020
Liabilities other than those above stated	15,150	23,516	3,000
Total	$141,726,321	$155,054,524	$151,652,842
Average reserve held	31.97 p. c.	38.07 p. c.	38.68 p. c.

* The total lawful money reserve was $26,704,709 on October 6, 1896.; $35,023,061 on December 17, 1896; $33,916,236 on March 9, 1897.

CINCINNATI, OHIO.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$22,030,065	$21,136,306	$21,241,496
Overdrafts	16,025	18,817	19,335
U. S. bonds to secure circulation	5,322,500	5,344,500	4,944,500
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000
U. S. bonds on hand	575,850	441,150	889,150
Premiums on U. S. bonds	695,644	693,073	709,914
Stocks, securities, etc.	2,801,553	2,848,119	3,335,971
Banking house, furniture and fixtures	485,718	479,840	479,340
Other real estate and mortgages owned	56,833	100,507	119,737
Due from National banks (not reserve agents)	2,155,675	2,794,664	2,899,837
Due from State banks and bankers	587,788	631,265	470,351
Due from approved reserve agents	2,692,059	4,135,083	4,654,464
Checks and other cash items	173,669	144,167	135,651
Exchanges for clearing-house	271,105	193,101	260,533
Bills of other National banks	211,922	244,684	251,227
Fractional paper currency, nickels and cents	2,879	2,717	2,505
*Lawful money reserve in bank, viz.:			
Gold coin	857,137	975,547	955,330
Gold Treasury certificates	287,640	288,910	292,810
Gold clearing-house certificates	.....	.....	.....
Silver dollars	56,464	57,640	49,487
Silver Treasury certificates	286,706	500,294	511,488
Silver fractional coin	18,567	19,100	27,596
Legal-tender notes	2,323,478	2,261,747	2,326,794
U. S. certificates of deposit for legal-tender notes	760,000	480,000	650,000
Five per cent. redemption fund with Treasurer	237,762	240,502	222,502
Due from U. S. Treasurer	10,850	1,400	2,250
Total	$43,747,698	$44,879,140	$46,302,273
LIABILITIES.			
Capital stock paid in	$8,000,000	$8,000,000	$8,000,000
Surplus fund	2,780,000	2,680,000	2,680,000
Undivided profits, less expenses and taxes paid	1,130,194	1,042,024	1,108,194
National bank notes issued, less amount on hand	4,730,177	4,795,200	4,393,850
Due to other National banks	4,722,999	5,634,087	6,885,320
Due to State banks and bankers	2,366,892	2,800,345	3,602,418
Dividends unpaid	6,066	3,837	2,272
Individual deposits	17,934,280	18,362,995	18,092,434
U. S. deposits	855,492	827,949	847,282
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	501,095	.....	.....
Liabilities other than those above stated	720,500	732,700	720,500
Total	$43,747,698	$44,879,140	$46,302,273
Average reserve held	33.10 p. c.	37.69 p. c.	37.93 p. c.

*The total lawful money reserve was $4,569,992 on October 6, 1896; $4,583,239 on December 17, 1896; $4,813,505 on March 9, 1897.

CLEVELAND, OHIO.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$27,411,913	$26,311,249	$26,502,702
Overdrafts	29,279	41,359	28,479
U. S. bonds to secure circulation	1,450,000	1,450,000	1,450,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	53,290	52,165	51,300
Stocks, securities, etc	676,431	710,028	863,015
Banking house, furniture and fixtures	509,971	508,500	508,500
Other real estate and mortgages owned	267,192	269,561	269,407
Due from National banks (not reserve agents)	1,470,199	1,827,767	1,969,632
Due from State banks and bankers	553,643	766,056	611,874
Due from approved reserve agents	2,351,267	3,498,616	5,364,737
Checks and other cash items	84,570	72,203	54,157
Exchanges for clearing-house	242,883	253,408	211,409
Bills of other National banks	132,126	142,362	134,997
Fractional paper currency, nickels and cents	6,432	4,887	5,765
*Lawful money reserve in bank, viz.:			
Gold coin	1,350,785	1,394,795	1,496,027
Gold Treasury certificates	243,000	236,000	237,750
Gold clearing-house certificates	.....	.....	.....
Silver dollars	95,246	79,000	71,458
Silver Treasury certificates	115,040	104,280	118,313
Silver fractional coin	46,391	45,450	42,913
Legal-tender notes	1,013,270	759,051	1,056,600
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	64,880	63,100	64,550
Due from U. S. Treasurer	13,252	20,702	13,140
Total	$38,221,046	$38,670,542	$41,186,731

CLEVELAND, OHIO.—Continued.

LIABILITIES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Capital stock paid in	$9,550,000	$9,550,000	$9,550,000
Surplus fund	2,024,000	2,036,000	2,036,000
Undivided profits, less expenses and taxes paid	803,886	659,157	697,327
National bank notes issued, less amount on hand	1,202,410	1,234,470	1,245,260
Due to other National banks	2,154,598	2,304,326	3,091,614
Due to State banks and bankers	1,739,881	1,625,876	2,238,008
Dividends unpaid	2,082	1,705	1,377
Individual deposits	17,269,506	18,790,484	20,753,080
U. S. deposits	43,057	43,341	42,094
Deposits of U. S. disbursing officers	17,907	18,491	17,876
Notes and bills rediscounted	962,795	391,852	.....
Bills payable	1,575,000	1,175,000	725,000
Liabilities other than those above stated	755,000	759,748	756,152
Total	$38,221,046	$38,670,542	$41,186,731
Average reserve held	28.01 p. c.	31.22 p. c.	38.05 p. c.

*The total lawful money reserve was $2,863,732 on October 1, 1896; $2,618,576 on December 17, 1896; $3,023,061 on March 9, 1897.

DES MOINES, IOWA.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$2,158,319	$2,218,024	$1,973,996
Overdrafts	16,593	25,285	12,437
U. S. bonds to secure circulation	202,200	202,200	202,200
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	13,000	13,000	13,000
Stocks, securities, etc	295,332	284,724	261,197
Banking house, furniture and fixtures	143,675	143,675	143,541
Other real estate and mortgages owned	89,003	91,102	92,615
Due from National banks (not reserve agents)	118,487	100,272	164,592
Due from State banks and bankers	41,224	30,941	40,570
Due from approved reserve agents	335,641	337,631	602,749
Checks and other cash items	8,459	9,000	7,437
Exchanges for clearing-house	75,699	81,579	39,463
Bills of other National banks	30,293	26,059	53,524
Fractional paper currency, nickels and cents	829	671	738
*Lawful money reserve in bank, viz.:			
Gold coin	101,667	114,640	78,007
Gold Treasury certificates	2,110	2,290	2,540
Gold clearing-house certificates	.....	.....	.....
Silver dollars	20,214	18,194	13,350
Silver Treasury certificates	13,263	8,921	21,864
Silver fractional coin	11,690	11,765	13,066
Legal-tender notes	118,167	233,082	242,058
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	13,094	13,094	13,094
Due from U. S. Treasurer	23	3,522	1,023
Total	$3,898,990	$4,059,677	$4,083,001
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	43,655	56,255	41,746
National bank notes issued, less amount on hand	261,880	255,153	252,547
Due to other National bank	432,535	411,849	531,943
Due to State banks and bankers	826,679	929,476	869,851
Dividends unpaid	2,908	3,572	3,324
Individual deposits	1,145,588	1,352,370	1,327,588
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	24,244	.....	.....
Bills payable	100,500	15,000	20,000
Liabilities other than those above stated	25,000	.....	.....
Total	$3,898,990	$4,059,677	$4,083,001
Average reserve held	28.75 p. c.	36.09 p. c.	40.53 p. c.

*The total lawful money reserve was $267,112 on October 6, 1895; $388,892 on December 17, 1896; $370,885 on March 9, 1897.

DETROIT, MICH.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$14,800,830	$13,610,485	$13,589,637
Overdrafts	27,968	6,363	7,457
U. S. bonds to secure circulation	1,423,000	1,450,000	1,250,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	300,000
Premiums on U. S. bonds	155,500	150,500	198,250
Stocks, securities, etc	3,118	3,193	1,365

DETROIT, MICH.—Continued.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Banking house, furniture and fixtures	$39,788	$39,788	$39,788
Other real estate and mortgages owned	158,249	159,861	165,126
Due from National banks (not reserve agents)	834,961	866,787	1,530,374
Due from State banks and bankers	296,194	348,053	335,495
Due from approved reserve agents	2,166,424	3,530,364	3,637,791
Checks and other cash items	27,469	24,676	17,570
Exchanges for clearing-house	232,852	202,080	120,546
Bills of other National banks	104,209	185,159	159,369
Fractional paper currency, nickels and cents	15,041	15,111	11,066
*Lawful money reserve in bank, viz.:			
Gold coin	1,195,940	1,208,757	1,223,965
Gold Treasury certificates	10,630	10,860	13,260
Gold clearing-house certificates	.....	.....	.....
Silver dollars	53,247	71,530	109,468
Silver Treasury certificates	92,338	152,599	113,518
Silver fractional coin	42,919	50,360	46,084
Legal-tender notes	464,096	647,973	536,584
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	62,072	65,160	56,160
Due from U. S. Treasurer	10,909	11,387	11,457
Total	$22,507,231	$23,200,998	$23,784,337
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	618,000	618,000	618,000
Undivided profits, less expenses and taxes paid	432,815	480,147	315,760
National bank notes issued, less amount on hand	1,242,150	1,246,310	982,330
Due to other National banks	1,790,394	2,367,443	2,902,491
Due to State banks and bankers	3,941,928	4,463,635	5,331,400
Dividends unpaid	4,064	300	386
Individual deposits	10,389,261	10,115,052	9,733,129
U. S. deposits	235,273	274,516	259,886
Deposits of U. S. disbursing officers	65,615	35,587	40,951
Notes and bills rediscounted	67,727	.....	.....
Bills payable	120,000	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$22,507,231	$23,200,998	$23,784,337
Average reserve held	27.31 p. c.	36.86 p. c.	35.64 p. c.

* The total lawful money reserve was $1,859,170 on October 6, 1896; $ 2,142,080 on December 17, 1896; $2,052,879 on March 9, 1897.

HOUSTON, TEXAS.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$2,258,134	$2,047,048	$1,719,274
Overdrafts	117,881	152,465	132,837
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	21,963	21,900	21,600
Stocks, securities, etc	34,607	32,907	58,776
Banking house, furniture and fixtures	132,796	132,851	132,851
Other real estate and mortgages owned	35,239	35,375	39,898
Due from National banks (not reserve agents)	73,150	450,671	608,466
Due from State banks and bankers	37,879	36,758	20,250
Due from approved reserve agents	509,245	890,583	833,043
Checks and other cash items	2,194	1,287	1,907
Exchanges for clearing-house	.....	.....	11,016
Bills of other National banks	52,210	27,098	73,036
Fractional paper currency, nickels and cents	1,712	1,976	3,936
*Lawful money reserve in bank, viz.:			
Gold coin	190,619	272,577	309,528
Gold Treasury certificates	130,470	128,720	131,250
Gold clearing-house certificates	.....	.....	.....
Silver dollars	44,701	39,150	63,006
Silver Treasury certificates	48,111	90,735	153,625
Silver fractional coin	9,653	12,365	20,854
Legal-tender notes	835,759	623,501	710,775
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	9,000	9,000	9,000
Due from U. S. Treasurer	.....	.....	.....
Total	$4,795,299	$5,256,972	$5,300,024
LIABILITIES.			
Capital stock paid in	$1,150,000	$1,150,000	$1,150,000
Surplus fund	540,800	540,800	546,800
Undivided profits, less expenses and taxes paid	88,728	123,795	76,874
National bank notes issued, less amount on hand	156,050	149,980	142,680
Due to other National banks	469,193	488,203	609,770
Due to State banks and bankers	220,915	424,895	253,730
Dividends unpaid	3,951	3,873	4,352
Individual deposits	2,065,432	2,318,958	2,464,306

HOUSTON, TEXAS.—Continued.

LIABILITIES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9 1897.
U. S. deposits	$50,000	$50,000	$50,000
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	6,397	1,500	1,500
Total	$5,256,972	$5,300,024	$5,300,024
Average reserve held	74.57 p. c.	83.43 p. c.	83.43 p. c.

*The total lawful money reserve was $2,933,901 on October 6, 1896; $1,167,048 on December 17, 1896; $1,389,128 on March 9, 1897.

KANSAS CITY, MO.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$12,016,458	$11,662,334	$12,519,701
Overdrafts	190,276	114,321	140,270
U. S. bonds to secure circulation	400,000	350,000	350,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	.....	.....	250,000
Premiums on U. S. bonds	33,500	29,000	96,750
Stocks, securities, etc	967,196	828,870	831,975
Banking house, furniture and fixtures	91,608	89,108	86,343
Other real estate and mortgages owned	385,500	380,861	387,521
Due from National banks (not reserve agents)	676,094	669,079	760,442
Due from State banks and bankers	979,085	1,112,838	1,341,168
Due from approved reserve agents	3,817,684	3,552,308	3,771,140
Checks and other cash items	75,439	101,926	146,048
Exchanges for clearing-house	595,222	535,527	694,719
Bills of other National banks	218,111	258,686	251,979
Fractional paper currency, nickels and cents	4,504	3,538	5,727
*Lawful money reserve in bank, viz.:			
Gold coin	1,183,570	1,056,475	866,295
Gold Treasury certificates	17,980	52,020	47,160
Gold clearing-house certificates	.....	.....	.....
Silver dollars	70,026	91,979	115,262
Silver Treasury certificates	573,715	870,628	417,753
Silver fractional coin	21,377	28,035	22,416
Legal-tender notes	1,067,233	1,160,210	1,085,443
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	15,750	15,750
Due from U. S. Treasurer	18,000	16,100	23,060
Total	$23,510,584	$23,079,504	$24,426,929
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,300,000	$3,300,000
Surplus fund	554,500	539,500	521,000
Undivided profits, less expenses and taxes paid	179,129	217,529	175,630
National bank notes issued, less amount on hand	360,000	315,000	315,000
Due to other National banks	4,110,933	4,626,701	4,936,984
Due to State banks and bankers	4,486,501	4,821,220	5,306,545
D vidends unpaid	1,803	1,508	2,000
I dividual deposits	9,749,659	8,696,084	9,372,961
U. S. deposits	$90,934	101,182	82,743
Deposits of U. S. disbursing officers	12,132	10,868	23,972
Notes and bills rediscounted	.....	.....	.....
Bills payable	415,000	450,000	300,000
Liabilities other than those above stated	.....	.....	.....
Total	$23,510,584	$23,079,504	$24,426,929
Average reserve held	42.35 p. c.	43.54 p. c.	37.32 p. c.

*The total lawful money reserve was $2,933,901 on October 6,1896; $3,259,347 on December 17, 1896; $2,554,329 on Ma.ch 9, 1897.

LINCOLN, NEB.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$1,618,515	$1,722,325	$1,546,327
Overdrafts	9,743	16,770	12,976
U. S. bonds to secure circulation	150,000	150,000	150,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	21,340	.....
Premiums on U. S. bonds	6,000	5,500	5,500
Stocks, securities, etc	79,878	58,438	85,166
Banking house, furniture and fixtures	74,994	74,994	8,994
Other real estate and mortgages owned	82,478	82,391	69,776
Due from National banks (not reserve agents)	64,433	63,115	54,973
Due from State banks and bankers	25,883	54,187	13,881
Due from approved reserve agents	114,005	153,123	164,277
Checks and other cash items	30,766	9,968	35,079
Exchanges for clearing-house	17,533	15,200	9,411
Bills of other National banks	2,825	2,445	3,800
Fractional paper currency, nickels and cents	1,585	844	609

LINCOLN, NEB.—Continued.

RESOURCES	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
*Lawful money reserve in bank, viz.:			
Gold coin	$107,305	$133,710	$76,732
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	8,493	5,083	17,136
Silver Treasury certificates	4,000	2,213	3,254
Silver fractional coin	4,669	2,858	4,416
Legal-tender notes	26,706	37,791	154.189
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	6,750	6,750	6,750
Due from U. S. Treasurer	.....	.....	.....
Total	$2,431,746	$2,619,150	$2,423,208
LIABILITIES.			
Capital stock paid in	850,000	$850,000	850,000
Surplus fund	85,000	85,000	35,000
Undivided profits, less expenses and taxes paid	27,226	28,277	8,365
National bank notes issued, less amount on hand	135,000	133,100	134,400
Due to other National banks	97,269	61,228	83,012
Due to State banks and bankers	102,566	96,150	94,907
Dividends unpaid	.....	.....	.....
Individual deposits	1,045,302	1,310,283	1,182,777
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	48,685	26,301	5,000
Bills payable	40,295	28,800	29,740
Liabilities other than those above stated	.....	.....	.....
Total	$2,431,746	$2,619,150	$2,423,208
Average reserve held	23.98 p. c.	25.67 p. c.	33.37 p. c.

*The total lawful money reserve was $151,263 on October 6, 1896; $182,253 on December 17, 1896; $255,677 on March 9, 1897.

LOUISVILLE, KY.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$7,774,286	$7,575,427	$6,948,529
Overdrafts	24,408	23,512	12,649
U. S. bonds to secure circulation	1,375,000	1,775,000	1,575,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	.....	200,000	250,000
Premiums on U. S. bonds	96,421	174,421	241,487
Stocks, securities, etc	302,792	335,416	534,159
Banking house, furniture and fixtures	195,892	195,567	188,400
Other real estate and mortgages owned	26,463	28,587	5,765
Due from National banks (not reserve agents)	614,621	608,691	707,698
Due from State banks and bankers	197,687	265,270	213,863
Due from approved reserve agents	968,277	1,550,416	2,081,313
Checks and other cash items	15,030	7,736	5,135
Exchanges for clearing-house	62,959	304,701	65,222
Bills of other National banks	101,577	224,235	49,825
Fractional paper currency, nickels and cents	5,163	1,195	1,101
*Lawful money reserve in bank, viz.:			
Gold coin	689,877	1,065,430	812,170
Gold Treasury certificates	23,080	5,000	5,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	40,343	42,790	41,272
Silver Treasury certificates	40,000	.....	.....
Silver fractional coin	18,944	13,029	14,965
Legal-tender notes	725,337	458,735	402,834
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	54,635	79,465	70,695
Due from U. S. Treasurer	4,000	4,000	7,200
Total	$13,856,799	$15,439,428	$14,686,287
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,350,000
Surplus fund	719,000	719,000	664,000
Undivided profits, less expenses and taxes paid	232,405	209,796	200,002
National bank notes issued, less amount on hand	1,229,660	1,580,170	1,413,900
Due to other National banks	1,387,370	2,244,977	2,517,813
Due to State banks and bankers	1,434,300	1,655,578	1,697,957
Dividends unpaid	10,048	4,935	2,670
Individual deposits	4,594,032	4,834,577	4,307,094
U. S. deposits	183,637	277,820	359,172
Deposits of U. S. disbursing officers	316,301	221,708	140,677
Notes and bills rediscounted	99,341	13,063	.....
Bills payable	50,200	60,000	.....
Liabilities other than those above stated	.....	7,299	3,000
Total	$13,856,799	$15,439,428	$14,686,287
Average reserve held	36.90 p. c.	41.02 p. c.	42.29 p. c.

*The total lawful money reserve was $1,537,581 on October 6, 1896; $1,584,984 on December 17, 1896; $1,276,241 on March 9, 1897.

MILWAUKEE, WIS.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$13,845,771	$13,226,112	$13,798,085
Overdrafts	85,054	84,751	93,137
U. S. bonds to secure circulation	920,000	920,000	720,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	7,750	7,250
Premiums on U. S. bonds	141,959	139,659	108,159
Stocks, securities, etc	448,012	396,900	835,960
Banking house, furniture and fixtures	127,263	127,263	126,763
Other real estate and mortgages owned	27,522	27,522	59,438
Due from National banks (not reserve agents)	538,806	647,305	1,229,964
Due from State banks and bankers	249,608	364,165	374,344
Due from approved reserve agents	2,472,980	2,714,028	3,951,441
Checks and other cash items	2,998	10,715	3,686
Exchanges for clearing-house	366,951	336,373	280,460
Bills of other National banks	36,645	49,736	62,176
Fractional paper currency, nickels and cents	9,488	2,770	5,087
*Lawful money reserve in bank, viz.:			
Gold coin	2,087,107	1,787,170	1,668,645
Gold Treasury certificates	25,000	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	36,065	55,102	21,020
Silver Treasury certificates	56,884	84,761	102,962
Silver fractional coin	19,998	15,057	21,838
Legal-tender notes	422,640	592,239	825,296
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	41,400	41,400	32,400
Due from U. S. Treasurer	97,718	16,650	5,000
Total	$22,407,115	$22,087,432	$24,703,084
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	521,000	521,000	531,000
Undivided profits, less expenses and taxes paid	219,680	278,198	251,198
National bank notes issued, less amount on hand	828,000	823,900	648,000
Due to other National banks	1,898,140	2,109,671	2,474,521
Due to State banks and bankers	765,694	972,844	1,405,250
Dividends unpaid	412	250	187
Individual deposits	14,441,884	13,681,106	15,750,271
U. S. deposits	201,570	320,004	280,831
Deposits of U. S. disbursing officers	280,733	80,457	111,823
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$22,407,115	$22,087,432	$24,703,084
Average reserve held	31.18 p. c.	33.55 p. c.	36.60 p. c.

*The total lawful money reserve was $2,597,690 on October 6, 1896; $2,534,329 on December 17, 1896; $2,639,731 on March 7, 1897.

MINNEAPOLIS, MINN.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$10,788,168	$11,217,503	$9,661,030
Overdrafts	26,337	15,338	12,423
U. S. bonds to secure circulation	400,000	400,000	350,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	.....
Premiums on U. S. bonds	31,532	31,532	24,125
Stocks, securities, etc	315,373	321,201	343,157
Banking house, furniture and fixtures	159,188	159,188	147,381
Other real estate and mortgages owned	303,410	307,108	220,635
Due from National banks (not reserve agents)	677,086	919,705	829,276
Due from State banks and bankers	455,924	535,214	626,243
Due from approved reserve agents	978,225	1,186,823	1,350,228
Checks and other cash items	31,417	51,765	18,234
Exchanges for clearing-house	850,872	600,849	344,978
Bills of other National banks	89,950	88,900	72,468
Fractional paper currency, nickels and cents	5,478	2,159	3,561
*Lawful money reserve in bank, viz.:			
Gold coin	943,192	889,452	773,417
Gold Treasury certificates	13,500	9,000	2,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	29,212	41,197	31,454
Silver Treasury certificates	130,029	149,000	86,216
Silver fractional coin	16,815	30,028	22,745
Legal-tender notes	679,124	488,634	308,074
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	17,600	15,750
Due from U. S. Treasurer	.....	3,443	.....
Total	$16,998,338	$17,516,389	$15,296,862

MINNEAPOLIS, MINN.—Continued.

LIABILITIES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Capital stock paid in	$5,200,000	$5,200,000	$5,000,000
Surplus fund	461,000	461,000	476,000
Undivided profits, less expenses and taxes paid	418,066	489,288	355,658
National bank notes issued, less amount on hand	330,150	324,150	277,010
Due to other National banks	1,568,580	2,089,183	1,724,395
Due to State banks and bankers	1,251,038	1,551,324	1,079,081
Dividends unpaid	13,612	886	954
Individual deposits	7,264,701	7,253,277	6,290,324
U. S. deposits	40,057	39,948	39,049
Deposits of U. S. disbursing officers	6,131	7,700	6,418
Notes and bills rediscounted	100,000	.....	.....
Bills payable	310,000	50,000	25,000
Liabilities other than those above stated	30,000	49,600	25,000
Total	$16,993,338	$17,516,389	$15,298,892
Average reserve held	34.80 p. c.	31.96 p. c.	35.58 p. c.

*The total lawful money reserve was $1,811,873 on October 6, 1896; $1,607,311 on December 17, 1896; $1,219,406 on March 9, 1897.

NEW ORLEANS, LA.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$10,625,970	$11,349,709	$10,385,913
Overdrafts	633,550	990,661	466,417
U. S. bonds to secure circulation	850,000	900,000	872,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	3,100	2,800	10,300
Premiums on U. S. bonds	50,870	55,870	42,852
Stocks, securities, etc.	2,104,163	2,182,482	2,566,390
Banking house, furniture and fixture	503,698	619,239	621,122
Other real estate and mortgages owned	73,384	98,318	96,827
Due from National banks (not reserve agents)	353,677	621,649	500,104
Due from State banks and bankers	250,721	286,199	474,571
Due from approved reserve agents	1,009,721	2,087,718	3,080,221
Checks and other cash items	42,936	19,709	23,259
Exchanges for clearing-house	1,117,311	1,601,214	1,064,139
Bills of other National banks	57,765	57,610	81,514
Fractional paper currency, nickels and cents	3,376	4,287	8,810
*Lawful money reserve in bank, viz.:			
Gold coin	492,481	718,838	752,251
Gold Treasury certificates	1.9,650	119,500	121,800
Gold clearing-house certificates	.....	.....	.....
Silver dollars	54,019	61,279	105,595
Silver Treasury certificates	1,018,620	746,653	993,894
Silver fractional coin	49,306	63,077	89,659
Legal-tender notes	1,027,248	930,958	1,358,781
U. S. certificate of deposit for legal-tender notes	.....	285,000	380,000
Five per cent. redemption fund with Treasurer	38,250	40,500	39,240
Due from U. S. Treasurer	.....	.....	10,000
Total	$20,479,813	$23,792,326	$24,105,666
LIABILITIES.			
Capital stock paid in	$2,000,000	$2,300,000	$2,300,000
Surplus fund	2,260,000	2,260,000	2,285,000
Undivided profits less expenses and taxes paid	315,782	413,128	312,060
National bank notes issued, less amount on hand	762,645	796,695	770,795
Due to other National banks	912,095	1,480,699	1,766,175
Due to State banks and bankers	870,574	1,722,857	1,897,609
Dividends unpaid	10,574	11,248	10,055
Individual deposits	12,108,141	14,512,697	14,763,970
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	200,000	75,000	.....
Bills payable	750,000	200,000	.....
Liabilities other than those above stated	200,000	.....	.....
Total	$20,479,813	$23,792,326	$24,105,666
Average reserve held	31.42 p. c.	32.74 p. c.	42.29 p. c.

*The total lawful money reserve was $2,761,324 on October 6, 1896; $2,925,305 on December 17, 1896; $3,781,980 on March 9, 1897.

OMAHA, NEB.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$7,191,954	$7,421,821	$7,733,290
Overdrafts	95,926	79,575	80,365
U. S. bonds to secure circulation	730,000	730,000	600,000
U. S. bonds to secure U. S. deposits	450,000	450,000	450,000
U. S. bonds on hand	.....	12,000	12,000
Premiums on U. S. bonds	99,625	101,471	98,971
Stocks, securities, etc.	621,867	688,802	573,185
Banking house, furniture and fixtures	832,088	832,088	832,088

OMAHA, NEB.—Continued.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Other real estate and mortgages owned	$458,101	$478,364	$486,465
Due from National banks (not reserve agents)	453,202	422,512	647,606
Due from State banks and bankers	379,636	611,337	438,318
Due from approved reserve agents	1,944,006	1,492,595	1,679,254
Checks and other cash items	66,636	113,202	84,889
Exchanges for clearing-house	317,402	348,370	417,770
Bills of other National banks	238,437	152,842	153,490
Fractional paper currency, nickels and cents	5,670	5,228	3,381
*Lawful money reserve, viz.:			
Gold coin	1,479,395	1,506,925	1,545,032
Gold Treasury certificates	1,360	2,020	29,020
Gold clearing-house certificates	.....	.....	.....
Silver dollars	75,880	101,922	97,257
Silver Treasury certificates	162,901	150,805	118,833
Silver fractional coin	40,347	52,157	45,078
Legal-tender notes	1,176,590	920,350	386,408
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	32,480	32,630	27,000
Due from U. S. Treasury	.....	690	28
Total	$16,853,170	$16,707,802	$16,534,883
LIABILITIES.			
Capital stock paid in	$3,750,000	$3,750,000	$3,750,000
Surplus fund	323,500	312,000	325,500
Undivided profits, less expenses and taxes paid	70,493	83,222	76,944
National bank notes issued, less amount on hand	656,995	659,995	539,995
Due to other National banks	2,031,047	1,965,069	1,909,731
Due to State banks and bankers	1,716,012	1,784,408	1,990,085
Dividends unpaid	543	483	483
Individual deposits	7,765,848	7,641,912	7,411,263
U. S. deposits	152,586	259,219	231,188
Deposits of U. S. disbursing officers	236,144	164,491	184,741
Notes and bills rediscounted	.....	.....	.....
Bills payable	150,000	90,000	115,000
Liabilities other than those above stated	.....	.....	.....
Total	$16,853,170	$16,707,802	$16,534,883
Average reserve held	46.73 p. c.	41.43p. c.	39.01 p. c.

* The total lawful money reserve was $2,936,563 on October 6, 1896; $2,734,179 on December 17, 1896; $2,221,678 on March 9, 1897.

PHILADELPHIA, PA.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$86,838,998	$85,739,612	$89,412,647
Overdrafts	18,714	20,139	17,285
U. S. bonds to secure circulation	7,927,500	8,377,500	8,232,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	25,000	50,000	300,000
Premiums on U. S. bonds	800,441	870,933	995,959
Stocks, securities, etc	10,174,324	9,097,880	9,484,787
Banking house, furniture and fixtures	4,321,202	4,333,217	4,352,722
Other real estate and mortgages owned	630,506	632,749	582,564
Due from National banks (not reserve agents)	6,570,797	6,514,762	6,889,343
Due from State banks and bankers	1,132,096	1,387,110	1,420,108
Due from approved reserve agents	10,739,404	14,993,787	17,077,157
Checks and other cash items	1,062,250	927,177	1,032,188
Exchanges for clearing-house	8,271,634	7,884,505	7,416,380
Bills of other National banks	490,863	430,513	385,622
Fractional paper currency, nickels and cents	63,868	65,047	59,196
*Lawful money reserve in bank, viz.:			
Gold coin	1,213,440	1,476,135	1,487,757
Gold Treasury certificates	196,030	256,990	177,900
Gold clearing-house certificates	3,665,000	4,240,000	5,450,000
Silver dollars	226,844	256,777	244,677
Silver Treasury certificates	3,632,998	4,549,825	4,532,175
Silver fractional coin	295,295	337,478	260,538
Legal-tender notes	2,646,183	2,797,152	2,219,488
U. S. certificates of deposit for legal-tender notes	5,020,000	5,230,000	11,245,000
Five per cent. redemption fund with Treasurer	355,472	366,648	370,462
Due from U. S. Treasurer	43,910	127,008	51,028
Total	$156,512,740	$160,992,885	$173,988,519
LIABILITIES.			
Capital stock paid in	$21,965,000	$21,965,000	$21,915,000
Surplus fund	14,673,000	14,718,000	14,653,000
Undivided profits, less expenses and taxes paid	3,049,980	2,762,051	2,859,997
National bank notes issued, less amount on hand	7,071,355	7,193,032	7,180,892
Due to other National banks	17,209,596	18,505,137	22,787,009
Due to State banks and bankers	5,050,980	5,231,900	5,875,086
Dividends unpaid	40,192	53,158	43,243
Individual deposits	86,374,253	89,156,229	98,075,950

PHILADELPHIA, PA.—Continued.

LIABILITIES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
U. S. deposits	$198,358	$196,509	$198,340
Deposits of U. S. disbursing officers	1,961	2,074	.....
Notes and bills rediscounted	93,140	.....	.....
Bills payable	785,000	930,000	400,000
Liabilities other than those above stated	.....	299,783	.....
Total	$156,512,740	$160,963,885	$173,988,519
Average reserve held	30.24 p. c.	35.31 p. c.	38.92 p. c.

*The total lawful money reserve was $16,865,760 on October 6, 1896; $19,184,292 on December 17, 1896; $25,708,526 on March 9, 1897.

PITTSBURG, PA.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$43,923,195	$42,852,577	$41,767,147
Overdrafts	82,950	65,301	37,707
U. S. bonds to secure circulation	4,980,250	5,160,250	5,125,250
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	500	700	114,550
Premiums on U. S. bonds	469,133	507,783	532,552
Stocks, securities, etc	2,832,447	2,830,514	2,949,664
Banking house, furniture and fixtures	3,230,566	3,242,106	3,260,578
Other real estate and mortgages owned	538,672	544,908	533,388
Due from National banks (not reserve agents)	1,233,882	1,438,533	2,279,961
Due from State banks and bankers	267,662	271,559	272,372
Due from approved reserve agents	3,613,378	3,156,464	4,953,539
Checks and other cash items	278,504	230,322	261,880
Exchanges for clearing-house	1,958,065	1,625,659	1,571,001
Bills of other National banks	338,006	288,012	278,145
Fractional paper currency, nickels and cents	18,525	17,618	21,732
*Lawful money reserve in bank, viz.:			
Gold coin	3,082,686	3,032,617	3,161,652
Gold Treasury certificates	387,280	375,770	381,660
Gold clearing-house certificates	.....	.....	.....
Silver dollars	250,235	248,019	241,132
Silver Treasury certificates	625,760	721,593	626,460
Silver fractional coin	181,595	180,560	190,195
Legal-tender notes	2,332,774	2,324,006	2,087,135
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	215,226	197,778	230,611
Due from U. S. Treasurer	42,525	32,713	36,400
Total	$71,068,761	$69,541,368	$71,084,738
LIABILITIES.			
Capital stock paid in	$12,100,000	$12,100,000	$12,300,000
Surplus fund	9,421,218	9,321,468	9,643,268
Undivided profits, less expenses and taxes paid	1,609,149	1,841,037	1,580,913
National bank notes issued, less amount on hand	4,422,222	4,582,302	4,552,012
Due to other National banks	4,660,555	4,516,738	6,092,411
Due to State banks and bankers	1,964,080	1,776,149	1,962,580
Dividends unpaid	56,332	60,146	59,874
Individual deposits	35,489,114	34,604,247	34,623,615
U. S. deposits	129,461	130,583	141,426
Deposits of U. S. disbursing officers	65,515	71,826	58,535
Notes and bills rediscounted	840,488	354,368	.....
Bills payable	228,193	182,500	35,000
Liabilities other than those above stated	52,500	.....	5,100
Total	$71,068,761	$69,541,368	$71,084,738
Average reserve held	27.71 p. c.	27.27 p. c.	30.65 p. c.

*The total lawful money reserve was $6,869,330 on October 6, 1896; $6,882,565 on December 17, 1896; $6,638,234 on March 9, 1897.

ST. JOSEPH, MO.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$2,493,742	$2,424,280	$2,196,6 1
Overdrafts	15,154	12,016	26,147
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	770
Premiums on U. S. bonds	3,500	3,500	3,500
Stocks, securities, etc	76,328	73,616	73,616
Banking house, furniture and fixtures	103,350	103,350	103,350
Other real estate and mortgages owned	47,643	47,363	49,656
Due from National banks (not reserve agents)	172,889	295,557	274,410
Due from State banks and bankers	57,351	85,439	117,372
Due from approved reserve agents	561,577	552,787	783,266
Checks and other cash items	30,347	19,538	32,564
Exchanges for clearing-house	49,836	70,324	59,452
Bills of other National banks	13,011	10,247	9,715
Fractional paper currency, nickels and cents	602	647	480

ST. JOSEPH, MO.—Continued.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
*Lawful money reserve in bank, viz.:			
Gold coin	$204,022	$161,707	$130,512
Gold Treasury certificates	11,370	10,880	5,880
Gold clearing-house certificates	.....	.....	.....
Silver dollars	18,802	18,562	15,121
Silver Treasury certificates	57,477	71,226	72,907
Silver fractional coin	5,807	5,265	6,218
Legal-tender notes	193,397	161,378	207,789
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,955	8,955	8,955
Due from U. S. Treasurer	1,100	2,900	3,000
Total	$4,377,256	$4,389,316	$4,430,705
LIABILITIES.			
Capital stock paid in	$850,000	$850,000	$850,000
Surplus fund	140,000	142,500	142,500
Undivided profits, less expenses and taxes paid	61,538	41,691	38,833
National bank notes issued, less amount on hand	179,000	179,100	179,100
Due to other National banks	273,636	278,469	420,073
Due to State banks and bankers	567,490	602,902	597,632
Dividends unpaid	1,070	672	231
Individual deposits	2,254,734	2,246,160	2,152,711
U. S. deposits	49,225	48,660	49,200
Deposits of U. S. disbursing officers	94	342	332
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	3,715	.....
Total	$4,377,256	$4,389,316	$4,430,705
Average reserve held	37.21 p. c.	36.57 p. c.	44.58 p. c.

*The total lawful money reserve was $490,866 on October 6, 1896; $429,693 on December 17, 1896; $437,818 on March 9, 1897.

ST. LOUIS, MO.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$26,197,678	$24,941,743	$25,302,706
Overdrafts	44,627	31,474	20,530
U. S. bonds to secure circulation	1,402,000	1,677,000	1,625,000
U. S. bonds to secure U. S. deposits	525,000	500,000	500,000
U. S. bonds on hand	.....	.....	150,400
Premiums on U. S. bonds	170,250	184,500	156,915
Stocks, securities, etc.	1,367,037	1,484,875	1,474,571
Banking house, furniture and fixtures	950,454	954,056	941,810
Other real estate and mortgages owned	178,114	171,447	171,072
Due from National banks (not reserve agents)	3,214,632	5,516,848	8,706,508
Due from State banks and bankers	871,881	994,963	1,335,126
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	92,036	89,240	58,660
Exchanges for clearing-house	1,137,430	1,348,613	1,779,882
Bills of other National banks	97,749	364,979	346,624
Fractional paper currency, nickels and cents	1,494	1,663	2,225
*Lawful money reserve in bank, viz.:			
Gold coin	2,343,743	2,059,390	2,092,202
Gold Treasury certificates	190,760	181,890	182,480
Gold clearing-house certificates	.....	.....	.....
Silver dollars	31,575	46,424	34,831
Silver Treasury certificates	449,741	787,608	1,781,908
Silver fractional coin	22,480	25,619	20,636
Legal-tender notes	2,856,442	3,773,097	4,337,097
U. S. certificates of deposit for legal-tender notes	180,000	855,000	1,725,000
Five per cent. redemption fund with Treasurer	61,822	63,042	73,125
Due from U. S. Treasurer	1,000	13,200	10,792
Total	$42,388,987	$46,066,678	$52,827,105
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$8,700,000
Surplus fund	1,861,000	1,871,000	1,740,000
Undivided profits, less expenses and taxes paid	628,551	589,970	672,729
National bank notes issued, less amount on hand	1,380,540	1,490,530	1,452,180
Due to other National banks	6,705,241	8,356,961	11,663,894
Due to State banks and bankers	5,503,638	6,325,683	8,505,539
Dividends unpaid	1,717	4,972	1,605
Individual deposits	16,222,556	17,509,146	19,561,754
U. S. deposits	537,242	500,000	524,903
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	53,500	.....	.....
Bills payable	190,000	.....	.....
Liabilities other than those above stated	25,000	18,442	4,500
Total	$42,388,987	$46,066,678	$52,827,105
Average reserve held	25.95 p. c.	31.84 p. c.	36.48 p. c.

*The total lawful money reserve was $6,075,741 on October 6, 1896; $7,729,028 on December 17, 1896; $10,174,155 on March 9, 1897.

ST. PAUL, MINN.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$10,450,811	$10,725,266	$9,564,359
Overdrafts	16,704	12,864	7,718
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc.	819,673	962,466	1,000,233
Banking house, furniture and fixtures	752,718	702,718	702,718
Other real estate and mortgages owned	175,481	75,138	75,138
Due from National banks (not reserve agents)	455,368	493,845	633,183
Due from State banks and bankers	203,266	217,233	152,823
Due from approved reserve agents	1,834,292	2,125,417	2,680,080
Checks and other cash items	88,828	88,215	39,919
Exchanges for clearing-house	384,661	412,651	128,447
Bills of other National banks	122,192	125,444	148,841
Fractional paper currency, nickels and cents	3,125	2,442	3,255
*Lawful money reserve in bank, viz.:			
Gold coin	1,947,879	2,152,142	2,080,713
Gold Treasury certificates	8,200	8,400	8,800
Gold clearing-house certificates	.....	.....	.....
Silver dollars	82,713	69,728	67,655
Silver Treasury certificates	228,588	231,802	276,611
Silver fractional coin	38,537	30,289	33,348
Legal-tender notes	448,469	386,401	390,993
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	11,263	11,263	11,263
Due from U. S. Treasurer	8,056	24,210	15,180
Total	$18,807,861	$19,584,998	$18,747,265
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	898,373	1,062,065	1,000,930
National bank notes issued, less amount on hand	224,320	222,300	220,820
Due to other National banks	1,643,406	2,127,062	2,062,650
Due to State banks and bankers	1,241,346	1,786,532	1,463,405
Dividends unpaid	9,646	2,328	2,526
Individual deposits	9,485,486	9,054,834	8,154,991
U. S. deposits	132,651	205,677	237,219
Deposits of U. S. disbursing officers	317,629	269,198	235,954
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	573,767
Liabilities other than those above stated	.....	.....	.....
Total	$18,807,861	$19,584,998	$18,747,265
Average reserve held	39.44 p. c.	41.12 p. c.	50.38 p. c.

*The total lawful money reserve was $2,754,386 on October 6, 1896; $2,878,762 on December 17, 1896; $2,867,120 on March 9, 1897.

SAN FRANCISCO, CAL.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$7,134,368	$7,019,209	$6,859,809
Overdrafts	140,374	60,422	67,831
U. S. bonds to secure circulation	150,000	150,000	150,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	.....	.....	50,000
Premiums on U. S. bonds	10,500	12,660	17,660
Stocks, securities, etc.	148,681	148,666	200,689
Banking house, furniture and fixtures	344,616	345,048	345,296
Other real estate and mortgages owned	33,922	33,440	92,183
Due from National banks (not reserve agents)	244,985	120,463	112,625
Due from State banks and bankers	328,694	525,638	515,378
Due from approved reserve agents	543,956	571,084	270,802
Checks and other cash items	.....	8,290	8,390
Exchanges for clearing-house	227,139	131,318	71,376
Bills of other National banks	6,950	8,700	2,230
Fractional paper currency, nickels and cents	481	380	738
*Lawful money reserve in bank, viz.:			
Gold coin	2,398,180	2,560,477	2,386,470
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	12,280	39,900	21,040
Silver Treasury certificates	35,425	22,150	5,848
Silver fractional coin	24,332	37,228	28,456
Legal-tender notes	7,000	7,300	1,095
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	6,750	6,750	6,750
Due from U. S. Treasurer	1,200	.....	900
Total	$11,899,816	$11,909,227	$11,315,470

SAN FRANCISCO, CAL.—Continued.

LIABILITIES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,450,000	1,450,000	1,475,000
Undivided profits, less expenses and taxes paid	149,868	223,013	120,038
National bank notes issued, less amount on hand	71,500	90,000	90,000
Due to other National banks	602,691	584,768	665,550
Due to State banks and bankers	991,785	1,191,805	753,381
Dividends unpaid	1,250	50	1,985
Individual deposits	6,012,816	5,758,149	5,610,140
U. S. deposits	119,904	111,441	99,375
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$11,899,816	$11,909,227	$11,315,470
Average reserve held	43.75 p. c.	47.30 p. c.	42.32 p. c.

* The total lawful money reserve was $2,477,197 on October 6, 1896; $2,667,064 on December 17, 1896; $2,442,909 on March 9, 1897.

SAVANNAH, GA.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9. 1897.
Loans and discounts	$1,507,613	$1,439,608	$1,236,869
Overdrafts	5,684	1,125	400
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	90,000	90,000	90,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	11,150	11,150	11,150
Stocks, securities, etc	66,765	66,183	64,283
Banking house, furniture and fixtures	67,239	67,239	67,239
Other real estate and mortgages owned	18,587	18,981	16,592
Due from National banks (not reserve agents)	32,638	58,182	73,301
Due from State banks and bankers	28,901	24,757	23,357
Due from approved reserve agents	88,351	133,933	65,240
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	.....	36,822	17,571
Bills of other National banks	20,000	25,000	35,000
Fractional paper currency, nickels and cents	1,880	940	804
*Lawful money reserve in bank, viz.:			
Gold coin	12,600	17,000	15,000
Gold Treasury certificates	1,000	.....	2,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	6,500	22,000	18,000
Silver Treasury certificates	27,000	43,486	77,431
Silver fractional coin	4,800	6,861	5,700
Legal-tender notes	55,000	50,000	60,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,543	4,543	4,543
Due from U. S. Treasurer	7	7	7,581
Total	$2,152,283	$2,225,820	$1,994,065
LIABILITIES.			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	47,294	58,824	49,050
National bank notes issued, less amount on hand	90,020	86,960	83,625
Due to other National banks	47,660	71,810	84,303
Due to State banks and bankers	146,279	101,532	156,026
Dividends unpaid	1,023	960	1,338
Individual deposits	510,733	601,623	549,181
U. S. deposits	3,670	13,940	.....
Deposits of U. S. disbursing officers	80,563	74,151	549,181
Notes and bills rediscounted	25,019	16,019	.....
Bills payable	225,000	225,000	.....
Liabilities other than those above stated	.....	.....	.....
Total	$2,152,283	$2,225,820	$1,994,065
Average reserve held	28.20 p. c.	39.46 p. c.	33.63 p. c.

* The total lawful money reserve was $106,900 on October 6, 1896; $139,347 on December 17, 1896; $178,131 on March 9, 1897.

WASHINGTON, D. C.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Loans and discounts	$8,147,070	$8,090,981	$7,985,789
Overdrafts	16,412	9,294	9,665
U. S. bonds to secure circulation	904,150	904,150	929,150
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	377,900	330,000	372,650
Premiums on U. S. bonds	68,917	61,159	69,573
Stocks, securities, etc	1,363,113	1,351,357	1,342,444
Banking house, furniture and fixtures	1,060,994	1,060,994	1,060,994

WASHINGTON, D. C.—Continued.

RESOURCES.	Oct. 6, 1896.	Dec. 17, 1896.	Mar. 9, 1897.
Other real estate and mortgages owned	$54,851	$53,059	$53,658
Due from National banks (not reserve agents)	664,895	710,441	912,286
Due from State banks and bankers	478,215	472,002	537,846
Due from approved reserve agents	1,046,353	1,562,147	1,684,100
Checks and other cash items	259,331	146,353	249,823
Exchanges for clearing-house	205,891	197,703	204,815
Bills of other National banks	16,455	8,348	13,091
Fractional paper currency, nickels and cents	6,622	8,781	7,958
*Lawful money reserve in bank, viz.:			
Gold coin	776,402	864,652	854,950
Gold Treasury certificates	754,110	634,460	637,570
Gold clearing-house certificates	.....	.....	.....
Silver dollars	15,062	8,962	9,796
Silver Treasury certificates	1,436,966	784,161	1,397,807
Silver fractional coin	18,271	38,023	32,802
Legal-tender notes	714,152	666,127	682,131
U. S. certificates of deposit for legal-tender notes	210,000	160,000	.....
Five per cent. redemption fund with Treasurer	34,729	36,169	195,744
Due from U. S. Treasurer	1,310	.....	.....
Total	$18,741,235	$18,268,418	$19,383,048
LIABILITIES.			
Capital stock paid in	$3,075,000	$3,075,000	$3,075,000
Surplus fund	1,401,500	1,401,500	1,422,000
Undivided profits, less expenses and taxes paid	278,747	319,416	283,366
National bank notes issued, less amount on hand	706,645	710,095	705,785
Due to other National banks	329,157	318,973	396,828
Due to State banks and bankers	228,846	153,243	180,127
Dividends unpaid	4,911	2,993	3,110
Individual deposits	12,574,981	12,153,030	13,293,487
U. S. deposits	88,804	94,666	74,842
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	20,061	.....	.....
Bills payable	32,500	39,500	28,500
Liabilities other than those above stated	.....	.....	.....
Total	$18,741,235	$18,268,418	$19,383,048
Average reserve held	40.22 p. c.	39.48 p. c.	41.78 p. c.

* The total lawful money reserve was $3,925,023 on October 6, 1896; $3,156,386 on December 17, 1896; $3,615,056 on March 9, 1897.

Gold and Silver Coinage.

There were coined at the mints in March $13,770,900 of gold, $1,617,654 of silver, and $89,926 of minor coin. Of the silver coinage $1,400,250 was standard dollars.

	1896.		1897.	
	Gold.	Silver.	Gold.	Silver.
January	$12,914,600	$65,000	$7,803,420	$1,964,800
February	1,240,000	1,500,000	10,152,000	1,519,794
March	1,540,555	1,688,531	13,770,900	1,617,654
April	1,500,000	1,831,000	.....	.....
May	2,857,200	1,826,490	.....	.....
June	2,471,217	1,950,693	.....	.....
July	2,918,200	1,092,000	.....	.....
August	2,315,000	2,686,000	.....	.....
September	3,140,923	2,754,185	.....	.....
October	5,727,500	2,844,010	.....	.....
November	5,064,700	2,305,022	.....	.....
December	4,363,165	2,551,968		
Year	$47,052,561	$23,089,899	$31,726,320	5,102,248

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

PAINE'S BANKING LAWS. The Laws of the State of New York Relating to Banks, Banking, Trust Companies, Loan, Mortgage and Safe Deposit Corporations, together with the Acts Affecting Moneyed Corporations Generally, Including the Statutory Construction Law, the General Corporation Law and the Stock Corporation Law; also the National Bank Act and Cognate United States Statutes, with Annotations. Revised and Enlarged Edition. By WILLIS S. PAINE, LL.D., Late Superintendent of the Banking Department of the State of New York.

This is a complete compendium of the laws, decisions, opinions and rulings in regard to all classes of banks doing business in the State of New York, as well as of those operating under the national system. The historical sketch of banking in New York is a thorough description of the origin and growth of one of the best and most important State bank systems of the country.

Many recent changes in the law are embodied in this new edition, the supplement containing the laws of 1895 and 1896, together with the interpretation by the Banking Department of new and important statutes affecting banks and bankers.

Explanatory notes are given with each section of the various statutes, together with the decisions properly accompanying the same, making it easy to understand what the law is.

The work will exactly meet the requirements of bankers who desire a clear and thorough exposition of the banking laws of New York and the provisions of the National Bank Act.

THE MONETARY AND BANKING PROBLEM. By LOGAN G. MCPHERSON. New York: D. Appleton & Co.

The author has traced the development of banking in a very concise way, and has cleverly and plainly described the manner of utilizing credit instruments of various kinds as substitutes for money. He holds that it is not its redeemability in coin that, in the final analysis, gives currency and value to paper money, but rather the knowledge of its exchangeability for the results of human effort—property, commodities, etc. From this he does not conclude that paper money should be issued by government, or that its value is conferred by law. Mr. McPherson commends the "Baltimore Plan," and more especially the Canadian system, where the notes are based upon commodity values.

It is doubtless true, as the author contends, that very few people who accept paper money stop to think in what kind of coin it is redeemable, or whether it is redeemable in coin at all. It is accepted because of the belief, founded upon experience, that the notes are exchangeable for a known amount of commodities. The financier or the capitalist, of course, has a different conception as to what constitutes the basis of paper money. There is much of sound and interesting information in the volume, pertinent to the present monetary discussion. Perhaps the following summary contains the gist of Mr. McPherson's ideas in regard to the basis and function of paper currency:

"This fact, the total value called for by the paper representatives of value at any time in existence, although expressed in terms of the units of value originally designating coins, vastly exceeds the value of the metals as coined or held in bullion by the sources whence coins are issued, together with the fact that no man willingly and knowingly exchanges commodities for paper representatives of value without believing that he can obtain the worth called for by these representatives, leads to the perception that, after all, it is not the metals, however precious, but property of all kinds that is their basis, and that these paper representatives of value are superseding coins in designating and measuring the value of the commodities for which they are exchanged. And as the value of commodities depends upon the efforts expended, under the law of supply and demand, in producing and delivering them at the place of need, the ultimate function of paper representatives of value is to measure and reward human effort."

THE DISTURBANCE IN THE STANDARD OF VALUE. By ROBERT BARCLAY. London: Effingham Wilson & Co.

This is an exhaustive consideration of the subject of metallic money, and is an able treatise from the author's standpoint—that of an international bimetallist. The gold monometallist will also find the book interesting from its clear statements of the other side of the case.

A BIMETALLIC PRIMER. By HERBERT C. GIBBS. London: Effingham Wilson.

This volume traverses the familiar path of the silver advocates, and presents nothing that is strikingly new. The following illustration of the terrible effects of the "appreciation of gold" is given as a fair sample of the arguments in favor of silver:

"The English national debt during the years 1865-69 stood at about £805,000,000; since that time £134,000,000 has been paid off, so that it only amounted in April, 1893, to £671,000,000; as, however, each sovereign in the present debt is worth in commodities 47⅓ per cent. more than each sovereign was worth in the years 1865-69, it follows, that if we measure our present debt in sovereigns taken at the value that they had in 1865-69, our present debt would be worth £671,000,000 plus 47⅓ per cent. of £671,000,000, or £988,600,000. In other words, though we appear to have reduced the value of our debt by £134,000,000 during the last twenty-five years, the burden of it, as measured in commodities, has been really increased by £183,000,000."

This is the old assumption, that because two bushels of wheat are now required to pay a certain debt that could have been discharged with one bushel prior to 1873, the burdens of debtors are greatly increased, entirely losing sight of the fact that the two bushels may now be produced much more cheaply than one at the earlier date.

A TREATISE ON THE LAW OF MUNICIPAL BONDS OF THE MUNICIPAL CORPORATIONS OF THE UNITED STATES, INCLUDING BONDS ISSUED TO AID RAILROADS. To Which are Added Excerpts from the State Constitutions Relating to the Incurring of Debt for Public Purposes. By T. C. SIMONTON. New York: Banks and Brothers. 566 pages.

The need of a comprehensive work on this subject has been felt by bankers and investors, and the need seems to have been supplied by the above volume, which contains an exhaustive, yet concise, treatment of the whole subject. The principles governing the issue of municipal bonds, and all the points bearing upon their legality, are fully laid down, and numerous important cases are cited. The arrange-

ment of the text and the thoroughness of the index make consultation easy. To bankers and all dealers in municipal bonds the work will be of the highest value in placing an additional safeguard about the handling of this class of securities.

BANKS AND BANKING. By H. T. EASTON. London: Effingham Wilson.

The subject of banking in the United Kingdom is dealt with in this volume in a thoroughly scientific and lucid manner. Copious extracts from the work, relating to the Bank of England's Discount Rate, have been published in the previous numbers of the BANKERS' MAGAZINE. Those who desire to gain a knowledge of British banking methods will find Mr. Easton's work most valuable.

MONETARY SYSTEMS OF THE WORLD. (Revised Edition.) By MAURICE L. MUHLEMAN. New York: Charles H. Nicoll.

We have frequently recommended Mr. Muhleman's book as the most authentic and complete work of its kind published in this country. The revised edition brings the information down to a later date, and much reliable information has been added in relation to the laws of legal tender.

BANKERS' ASSOCIATIONS.

PLACES AND DATES OF HOLDING FUTURE CONVENTIONS.

AMERICAN BANKERS' ASSOCIATION.—Detroit, Mich., Tuesday, Wednesday, and Thursday, August 10, 11, and 12.

CALIFORNIA BANKERS' ASSOCIATION.—Los Angeles, Cal., Monday and Tuesday, April 19 and 20.

MARYLAND BANKERS' ASSOCIATION.—Cumberland, Md., Tuesday and Wednesday. June 1 and 2.

TENNESSEE BANKERS' ASSOCIATION.—Nashville, Tenn., Wednesday and Thursday, May 19 and 20.

The Bankers' Directory.—H. T. Baily, Cashier of the Henry County Bank, Spiceland, Ind., writes under date of March 11: "Your new BANKERS' DIRECTORY received to-day, and very satisfactory it is. Thank you for your promptness."

Improves with Each Issue.—THE BANKERS' MAGAZINE, published by Bradford Rhodes & Company, New York, improves with each issue and should be on the desk of every financier.—*Pittsburg Banker.*

New Fiscal Officers.—The Senate has confirmed the nominations of Oliver L. Spaulding, of Michigan, and William B. Howell, of New Jersey, to be Assistant Secretaries of the Treasury.

Capital's Proverbial Timidity.—Judge.—Thirty days.

Wragged Wrothschild.—Hold on, yer honor; I'm a capitalist.

Judge.—A what!

Wragged Wrothschild.—Don't the plitical conermists say that a poor man's labor's his capital?

Judge.—Why don't you invest it?

Wragged Wrothschild.—Capital's timid; I ain't a going to invest mine until business booms.

A Trustworthy Guide.—The BANKERS' MAGAZINE is a most trustworthy guide in all matters pertaining to finance.—*Indianapolis (Ind.) News.*

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, April 3, 1897.

THE PASSAGE OF A TARIFF ACT by one branch of Congress on March 31 is the first step in legislation which will exert a marked influence upon finance and business in the future. The merits of the Dingley bill must be tested by experience, but if there is to be tariff legislation it is desirable that there be as little delay in its consummation as possible. The passage of the measure through the House so soon after the change in the Administration is in marked contrast with the dilatoriness with which Congress handled measures of great importance four years ago.

In 1893 President Cleveland delayed calling Congress together to act on the repeal of the Sherman silver law until June 30, and then fixed the time for convening for August 7. Just three weeks after the House passed a bill to repeal the silver purchase clause, but it was not until October 31 that the Senate passed it. On November 1 the House concurred in the Senate amendments and the bill was signed by the President on that date. It was, therefore, nearly eight months after Mr. Cleveland was inaugurated before the relief from silver inflation was secured by Act of Congress.

The history of the Wilson tariff bill shows similar delay in the movements of Congress. It was reported to the House on December 19, 1893, passed that body on February 1, 1894, and the Senate on July 3. The House spent more than a month struggling with more than six hundred amendments which the Senate had injected into the measure, but finally accepted them on August 13. The bill at last became a law on August 27, without the President's signature.

It was nearly nine months after Congress met in regular session, and nearly eighteen months after Mr. Cleveland became President, that the change in the tariff laws, long agitated, was accomplished. The Dingley tariff bill comes out of the House within four weeks after Mr. McKinley's inauguration, and while the Senate is more than likely to take much time in discussion, a tariff law is quite certain to be enacted before the anniversary of the meeting of the 53d Congress in extra session..

The threat of any general change in the tariff tends to unsettle trade for the time being, and that effect has followed the present attempt at legislation. The prospect of increased duties on various articles has given an impetus to imports, and the United States Treasury has been a temporary gainer by the fact. The duties collected at the New York Custom House, in March, aggregated nearly $17,600,000, the largest total ever reported, except for the month of August, 1872, when large quantities of goods were withdrawn from warehouses after the ten per cent. reduction in tariff rates went into operation. In that month the receipts were $19,336,000. On March 15 the last total day's receipts were $2,667,979, exceeding all previous records. The Government in consequence is able to report a handsome surplus for the first month of the new Administration, but that result must be viewed as entirely exceptional.

The use of money in payment of customs duties to the Government gave strength to the local money market, but without any approach to stringency. In fact, there has been a steady flow of currency into the New York banks from outside points, and the extraordinary demand from importers of merchandise has had

very little effect upon the reserves of those institutions. A decrease of about $11,000,000 in the cash holdings of the banks is reported for the month, and of $4,500,000 in deposits. There was a time when a large drain upon our banks was looked for about April 1, and from $5,000,000 to $10,000,000 would be withdrawn in anticipation of settling day, but that has ceased to be a common occurrence. But for the proposed tariff legislation there would have been very little, if any, reduction in deposits or reserves last month.

In March we had a striking illustration of the dangers which encompass the way of the investor in American securities. We need do no more than refer to the anti-trust measures proposed in the New York State Legislature as the result of the recent investigation presided over by State Senator Lexow. The event which overshadowed all others was the decision, by the highest court in the land, that the anti-trust law, know as the Sherman law, enacted by Congress in 1890, applied to the traffic associations formed by the railroads to prevent chaos in rate making.

Two cases in which the question was at issue were running contemporaneously in the courts. The United States Court of Appeals only a short time before had decided that the anti-trust law did not apply to the Joint Traffic Association, when the United States Supreme Court rendered a decision in the case of the Trans-Missouri Freight Association that it existed in violation of law. The decision is a sweeping one, and should the court maintain the ground there set forth, in the case of the Joint Traffic Association which has been appealed to the Supreme Court by the Government and will shortly be heard there, it is expected, the outlook will be anything but agreeable.

The railroads have two grounds for hope, however. First, the decision of the United States Supreme Court was rendered by a divided court, five judges against four. The strongest array of legal talent will appear in the Trans-Missouri Association case and undertake to convince at least one of the majority justices that he is in error. Then there is the possibility of Congressional action. A bill has been introduced in the United States Senate to legalize pooling by the railroads subject to the approval of the Inter-State Commerce Commission.

An observation of the course of the stock market last month shows that while the tariff legislation had no unfavorable effect on the prices of securities, the decision of the Supreme Court in the railroad pooling case had a positively damaging effect. In the first half of the month there had been a steady advance in market values resulting in an average rise of 1¼ per cent. One important bullish factor was the reported closing of a contract with a prominent banking syndicate by the Lake Shore Railroad to refund at 3½ per cent. about $43,500,000 of its 7 per cent. bonds maturing during the next six years. By this arrangement the company will effect a saving in interest of nearly $1,300,000 per annum. It is also reported that the New York Central is about to adopt a similar policy of refunding its old high rate bonds. The acquiring of the control of the Lehigh Valley Railroad by J. P. Morgan & Co., of this city, also had a favorable influence on the stock market, as it was considered a step toward improving the situation in the coal trade.

The effect of these favorable influences was destroyed by the announcement of the Supreme Court decision on March 22, and a general decline ensued. Some of the most important declines during the month, the larger proportion of which were subsequent to the rendering of the decision, are as follows:

	Per cent.		*Per cent.*
Atchison, preferred	6	Delaware and Hudson	9⅝
Canadian Pacific	8	Delaware, Lackawanna and Western	5½
Canada Southern	7⅛	Lake Erie and Western, preferred	9½
Central of New Jersey	20	Lake Shore	9
Chicago, Burlington and Quincy	8⅝	Louisville and Nashville	8⅛
Chicago, Milwaukee and St. Paul	7½	Missouri, Kansas and Texas	7
Chicago and Northwestern	7⅞	Missouri Pacific	8¼
Chicago, Rock Island and Pacific	9	Reading, 1st preferred	10½

While the general market was affected by the anti-trust decision, the coal stocks were subjected to bear attacks by reason of the known bad condition of the coal trade, combined with unfavorable rumors, one that the Jersey Central would reduce its dividend. The three leading railroads engaged in coal carrying have suffered a considerable decline in the value of their stocks. Central of New Jersey sold down to 77 last month, the lowest point reached since 1878. Last November the price was 110, and in February, 1892, it was 145. Delaware and Hudson sold down to 100⅞ on the last day of March and to 99⅝ on the following day, the lowest point recorded since 1887. This stock was selling at as high as 128¼ last December and at 175 in May, 1890. Delaware, Lackawanna and Western has fared very much better, but it sold down to 152 on March 31, which compares with 166 last June and 175 in 1893. All these stocks are dividend payers, and the properties are conservatively managed, yet investors in them have had to face a serious depreciation in the value of their securities.

In view of the forces constantly at work to force downward the rates charged by the railroads, the future of railroad investment must be considered problematical. So narrow has become the margin of profit that the railroads are able to realize that only a small proportion of their share capital is earning any dividend at all. The Interstate Commerce Commission reports that in 1895 that only 29.95 per cent. of the total stock of the railroads of the United States paid a dividend. An average of about five and three-fourths per cent. was paid on $1,485,000,000 of capital stock, while $3,475,000,000 did not pay anything. In one group, comprising Louisiana, Texas and a part of New Mexico, 90.97 per cent. paid nothing.

If the railroads are to be restrained from entering into any arrangement to maintain rates, and lower charges are to follow, the question arises what is to become of investments in that class of property. The tendency of rates has been downward for some time. From the report of the Interstate Commission we obtain the following data:

Year.	*Passengers carried one mile.*	*Tons of freight carried one mile.*	Revenues.		*Percentage of stock paying dividends.*
			Per passenger per mile.	*Per ton of freight per mile.*	
			Cents.	Cents.	
1890	11,847,785,617	76,207,047,298	2.167	.941	36.24
1891	12,844,243,881	81,073,784,121	2.142	.895	40.36
1892	13,362,898,290	88,241,050,225	2.126	.898	39.40
1893	14,229,101,084	93,588,111,833	2.108	.878	38.76
1894	14,289,445,893	80,335,104,702	1.986	.860	36.57
1895	12,188,446,271	85,227,515,891	2.040	.839	29.95

Since 1890 passenger rates have declined .127 cent per mile, and freight rates .102 cent per ton per mile. That reduction means a decrease in passenger earnings on the basis of the traffic in 1895 of nearly $15,500,000, and in freight earnings of nearly $87,000,000. The total dividends paid by the railroads of the country in 1895 amounted to a little more than $83,000,000, so a further reduction in freight rates alone of less than one-tenth of a cent. per ton per mile would in effect extinguish the dividend paying capacity of the railroads. Some roads are earning a surplus over the dividends paid it is true, but less than one-tenth cent per ton mile is now paying all the dividends that stockholders are getting out of their railroad investments.

Wheat and Corn Supplies.—The annual estimates of the Department of Agriculture of supply of wheat and corn remaining in the hands of farmers on March 1 are always awaited with much curiosity, and this year furnished no exception to the rule. The Government estimate for March 1, 1897, makes the supply of corn

on farms 1,164,000,000, equal to 51 per cent. of last year's crop, and of wheat 88,000,000 bushels, equal to 20.6 per cent. of the crop. The farm supply of corn never was as large in any previous year on a corresponding date, while the wheat reserve in farmers' hands is reported smaller than in any year since 1880, or as far back as we have pursued our examination, except in 1895. The farm reserves of wheat and corn on March 1, and the annual yield since 1889, are shown as follows:

YEAR.	*Wheat crop.*	*Corn crop.*	*Supply on March 1 following.*			
			Wheat.	*Corn.*	*Per cent. of crop.*	
	Bushels.	Bushels.	Bushels.	Bushels.	Wheat.	Corn.
1889	490,560,000	2,112,892,000	156,000,000	970,000,000	31.8	45.9
1890	399,262,000	1,489,970,000	112,000,000	542,000,000	28.5	36.4
1891	611,780,000	2,060,154,000	171,000,000	860,000,000	28.0	41.7
1892	515,949,000	1,628,464,000	135,000,000	627,000,000	26.2	38.5
1893	396,132,000	1,619,496,000	114,000,000	586,000,000	28.8	36.2
1894	460,267,000	1,212,770,000	75,000,000	475,000,000	16.3	39.2
1895	467,103,000	2,151,138,000	123,000,000	1,072,000,000	26.3	49.8
1896	427,684,000	2,283,875,000	88,000,000	1,164,000,000	20.6	51.0

The supply of wheat on March 1, 1895, was officially estimated at 75,000,000 bushels, but it is believed by competent authorities that the amount was underesti mated by at least 55,000,000 bushels. On the other hand the estimates of wheat production in recent years are all considered too low. On the basis of the Government figures, however, it appears that the supply of wheat remaining in farmers hands is exceptionally small, while the contrary is true as regards the corn supply.

The question of supply is a vital one in the making of prices, and the official figures regarding the wheat supply have been very carefully studied by experts, and with resulting conclusions widely at variance. It is generally conceded that if the amount on farms is correctly estimated at 88,000,000 bushels, there will be very little available wheat in the country on July 1 next when the first of this year's wheat will be coming into market. The supply in store throughout the country is estimated at about 65,000,000 bushels, making the total supply 153,000,000 bushels, from which must be deducted about 125,000,000 bushels for domestic food consumption from March 1 to July 1 and for seed, leaving 28,000,000 bushels to provide for four months' exports and the reserves that are certain to be carried over into the next year. This is the interpretation put upon the Government's estimate by "Bradstreet's."

The "Minneapolis Market Record" by estimating the stock in store at 80,000,000 bushels, and the four months' domestic consumption at 120,000,000 bushels, figures 50,000,000 bushels; remaining, of which about 20,000,000 bushels would be needed for exports of flour alone, and 10,000,000 bushels for the flour reserves carried outside of retailers' hands. The exportation of 20,000,000 bushels of wheat in four months would leave the country without a bushel of wheat on July 1 on the basis of this calculation. The "Record" estimates the amount of wheat in farmers' hands on March 1 at 125,000,000 bushels, or 37,000,000 bushels more than the Goverment estimate.

The "Chicago Trade Bulletin" estimates the crop last year at 450,000,000 bushels, the supply on July 1, 1896, at 113,000,000 bushels, making the total supply 563,000,000 bushels. Deducting 365,000,000 bushels for food consumption and seed, and 115,000,000 bushels exported in the last eight months, there is left 83,000,000 bushels. The reserves to be carried over into the new year cannot fall below 55,000,000 bushels; there would therefore be only 28,000,000 bushels available for export between March 1 and July 1.

While the exact figures can never be known it cannot be questioned that con-

sumption has about overtaken the excessive supply of recent years. The visible supply of wheat is 20,000,000 bushels less than it was a year ago and 35,000,000 less than in 1895. The price is about ten cents per bushel higher than in 1896, and the advance is justified so far as statistics are concerned.

THE MONEY MARKET.—The local money remains in a state of ease and rates continue abnormally low even in spite of the unusual demand from importers for money with which to pay duties on goods entering this port or withdrawn from warehouse. The quarterly disbursements for interest and dividends, which are large on April 1, had no appreciable effect upon the money market. Funds are coming in from outside points and borrowers rather than lenders are doing the dictating, at least as regards rates. At the close of the month call money ruled at 1½ @ 2 per cent. with the average rate about 1⅝ per cent., while banks and trust companies quote 2 per cent. as the minimum rate although some loan at Stock Exchange rates. Time money on Stock Exchange collateral was quoted at 2 per cent. for 30 days, 2½ per cent. for 60 to 90 days, and 3 per cent. for four months, 3½ per cent. for five to seven months. For commercial paper the rates are 3½ per cent. for 60 to 90 days endorsed bills receivable, 3¾ @ 4 per cent. for four months commission house and first-class four to six months single names and 4 @ 5 per cent. for good paper having the same length of time to run. The rates for money in this city on or about the first of the month for the past six months are shown in the following table:

MONEY RATES IN NEW YORK CITY.

	Nov. 1.	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*April 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	6 —	1 —3	1½—2½	1½—2	1½—1¾	1½—2
Call loans, banks and trust companies	12 —	3 —	2 —	1½	1½—2	1½—2
Brokers' loans on collateral, 30 to 60 days	12 —	3 —	3 —	2	2	2
Brokers' loans on collateral, 90 days to 4 months	10 —	3½—4	3½—	2½	2½—3	2½—3
Brokers' loans on collateral, 5 to 7 months	6 —8	4 —	4 —	3	3 —3½	3½
Commercial paper, endorsed bills receivable, 60 to 90 days	8 —10	4 —4½	3¾—4	3	3	3½—
Commercial paper prime single names, 4 to 6 months	8 —10	4½—5	4 —4½	3 —3½	3½—4	3¾—4
Commercial paper, good single names, 4 to 6 months	8 —10	5 —6	4½—5½	4 —5	4 —5	4 —5

EUROPEAN BANKS.—The net changes in the gold holdings of the principal European banks last month were very small, the larger banks generally having gained trifling amounts. The Bank of England now has about $40,000,000 less gold than it held a year ago, the Bank of France $7,500,000 less, the Bank of Germany $7,500,000 more and the Bank of Austro-Hungary $24,000,000 more.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 1, 1897.		*March 1, 1897.*		*April 1, 1897.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£34,158,899	.....	£39,029,270	.....	£39,342,455	.....
France	76,584,500	£49,130,797	76,659,387	£49,316,807	76,736,938	£49,073,719
Germany	28,505,450	14,252,750	31,259,467	15,629,733	30,896,900	15,916,500
Austro-Hungary	30,340,000	12,578,000	30,776,000	12,677,000	31,011,000	19,627,000
Spain	8,528,000	10,210,000	8,528,000	10,890,000	8,528,000	10,770,000
Netherlands	2,634,000	6,841,000	2,634,000	6,921,000	2,632,000	7,014,000
Nat. Belgium	2,736,667	1,368,833	2,826,667	1,413,333	2,783,333	1,391,667
Totals	£183,487,606	£94,380,880	£191,712,791	£96,847,873	£191,930,626	£96,792,886

FOREIGN EXCHANGE.—There is complete stagnation in the sterling exchange market, and the only commercial bills now being offered are against provisions, and of them only a very limited amount. Cotton bills have entirely disappeared. The following table shows the condition of foreign exchange markets:

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. *60 days.*	BANKERS' STERLING. *Sight.*	*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
Mar. 6	4.85¼ @ 4.85⅛	4.87 @ 4.87⅛	4.87⅛ @ 4.87⅛	4.84¾ @ 4.85	4.84 @ 4.84⅛
" 13	4.85⅛ @ 4.85⅜	4.87 @ 4.87⅛	4.87⅛ @ 4.87⅛	4.84¾ @ 4.85	4.84 @ 4.84⅛
" 20	4.85⅛ @ 4.85⅜	4.87 @ 4.87⅛	4.87⅛ @ 4.87⅛	4.84¾ @ 4.85	4.84¼ @ 4.84⅜
" 27	4.85⅜ @ 4.86	4.87¼ @ 4.87½	4.87½ @ 4.87¾	4.85 @ 4.85¼	4.84½ @ 4.84¾
Apl. 3	4.85¾ @ 4.86	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.85 @ 4.85¼	4.84½ @ 4.84¾

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Dec. 1.	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*April 1.*
Sterling Bankers—60 days	4.83¾— 4	4.83½— ¾	4.84¾— 5	4.85 — ¼	4.85¾— 6
" " Sight	4.86¾— 7	4.86½— ¾	4.86¾— 7	4.87 — ¼	4.87¼—
" " Cables	4.87 — ¼	4.87 — ¼	4.87¼— ½	4.87¼— ½	4.87⅝—
" Commercial long	4.83¾— 8	4.83 — ¼	4.84 — ½	4.84¼— ¾	4.84¾— 5
" Docu'tary for paym't.	4.82⅞— ¾	4.82¼— 3	4.83¼— 4¼	4.83¾— 4½	4.84⅛— 5
Paris—Cable transfers	5.17½	5.17½	5.16¾	5.16¾— ⅛	5.15⅞—
" Bankers' 60 days	5.20⅛—20	5.20 —19⅜	5.18¾—	5.18¾— ⅛	5.18⅛— 7½
" Bankers' sight	5.18⅛—	5.18⅛—	5.16⅞—	5.16⅞— ¼	5.16¼— 5⅝
Antwerp—Commercial 60 days.	5.23⅛— 2½	5.22½— 1¾	5.21¼—20⅝	5.21¼—20⅝	5.20 —19⅜
Swiss—Bankers' sight	5.19⅝— 8½	5.20 —19⅜	5.18¾—	5.19⅛—	5.18¾— 1⅛
Berlin—Bankers' 60 days	94⅜— ⅛	94⅜— ⅛	95 — ⅛	95⅛— 1/16	95⅛— 1⅛
" Bankers' sight	95⅛— 1/16	95⅛— 1/16	95⅛— ⅛	95⅛— ⅛	95⅛— ⅝
Brussels—Bankers' sight	5.18¾— 1/16	5.18¾— 1/16	5.17½— 6⅞	5.17½— 6⅞	5.16¼—
Amsterdam—Bankers' sight	40¼— ⅛	40¼— ⅛	40⅛— ⅛	40¼— ⅛	40¼— ⅛
Kronors—Bankers' sight	27 — 1/16	27 — 1/16	26⅞—27	26⅞— ⅛	27 —27⅛
Italian lire—sight	5.55 —45	5.45 — 35	5.41½—38¼	5.46⅛— 4⅜	5.43¼— 1¼

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Dec. 20, 1896.	*Jan. 13, 1897.*	*Feb. 10, 1897.*	*Mar. 17, 1897.*
Circulation (exc. b'k post bills)	£26,021,850	£26,024,905	£25,644,360	£25,899,170
Public deposits	6,826,337	6,992,759	13,175,053	16,835,294
Other deposits	42,213,382	45,042,695	40,699,405	38,540,872
Government securities	13,752,909	14,935,117	14,767,630	14,387,833
Other securities	27,137,935	28,898,268	28,456,015	28,911,575
Reserve of notes and coin	26,001,241	26,309,377	28,859,433	30,581,375
Coin and bullion	35,223,091	35,594,282	37,703,793	39,680,545
Reserve to liabilities	52⅞%	50½%	58.7%	55%
Bank rate of discount	4%	4%	3%	3%
Market rate, 3 months' bills	3⅝ @ 3¾%	2⅞%	1⅞%	1½%
Price of Consols (2¾ per cents.)	110¾	111⅛	112¾	111⅞
Price of silver per ounce	30d.	29⅛d.	29⅛d.	28⅞d.
Average price of wheat	32s. 8d.	29s.	30s. 7d.	27s. 11d.

SILVER.—The price of silver in London was weak last month and touched lower figures than any previously recorded since April, 1895. The weakness continued during the most of the month, and the lowest price, 28 5-16, was the closing price of the month. The decline for the month was 1⅜d. per ounce.

MONTHLY RANGE OF SILVER IN LONDON—1895, 1896, 1897.

MONTH.	*1895.* *High*	*1895.* *Low.*	*1896.* *High*	*1896.* *Low.*	*1897.* *High*	*1897.* *Low.*	MONTH.	*1895.* *High*	*1895.* *Low.*	*1896.* *High*	*1896.* *Low.*	*1897.* *High*	*1897.* *Low.*
January	27 7/16	27 3/16	30 5/16	30 5/16	29 1/16	29 1/16	July	30 5/16	30 1/4	31 5/16	31 5/16		
February	27 1/16	27 1/16	31 3/16	30 5/16	29 1/16	29 1/16	August	30 3/16	30 1/4	31 5/16	30 5/16		
March	30 1/4	27 5/16	31 1/16	31 1/16	29 5/16	28 5/16	Septemb'r	30 3/16	30 1/16	30 1/16	30		
April	30 5/16	29 5/16	31 3/16	30 1/16			October	31 5/16	30 5/16	30 3/16	29 5/16		
May	30 5/16	30 3/16	31 3/16	30 1/16			Novemb'r	31	30 5/16	30 3/16	29 5/16		
June	30 1/16	30 5/16	31 3/16	31 3/16			Decemb'r	30 1/16	30	30	29 1/16		

MONEY RATES ABROAD.—Rates for money in foreign monetary centers are still low. The Bank of England rate of discount is unchanged at 3 per cent. Discounts of 60 to 90 day bills in London at the close of the month were 1¼ per cent., and the open market rate at Paris 2 per cent. and at Berlin and Frankfort 3 per cent., an increase of ¼ in the Paris rate and of ⅛ per cent. in the two latter cities.

MONEY RATES IN FOREIGN MARKETS.

	Oct. 16.	Nov. 13.	Dec. 11.	Jan. 15.	Feb. 12.	Mar. 19.
London—Bank rate of discount.....	3	4	4	4	3	3
Market rates of discount:						
60 days bankers' drafts.....	2¾	3⅝	3½—¼	2½	1⅞	1⅝—½
6 months bankers' drafts....	2⅝	3½—3¼	2⅝	2⅝	1⅞	1⅞
Loans—Day to day.....	1½	3	2½	2½	1½	1½
Paris, open market rates.....	2	1⅞	1¾	1⅞	1¾	1¾
Berlin, "	4⅛	4½	4⅞	3½	2¾	3⅛
Hamburg, "	4⅛	4½	4⅞	3½	2¾	3⅛
Frankfort, "	4½	4½	4⅞	3½	2¾	3⅝
Amsterdam, "	3	3½	3	2⅞	2⅝	2
Vienna, "	3⅞	3¾	3¾	3⅝	3⅝	3⅝
St. Petersburg, "	5½	6	5¼	6	5¾	5¼
Madrid, "	5	5	4	4	4	4
Copenhagen, "	4½	4½	4	4	4	4

NEW YORK CITY BANKS.—The weekly statements issued by the Clearing-House Association banks show that until about the middle of the month deposits and reserves were increasing. In the latter half, however, the banks were called upon to pay heavy checks drawn in favor of the Government to settle customs dues. The net decrease in deposits for the month (five weeks), however, was only about $4,500,000, while the reserves were reduced $11,000,000 and the surplus reserve nearly $10,000,000. Loans were increased $5,000,000.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
Mar. 6...	$502,061,800	$85,061,700	$114,880,500	$577,461,100	$55,556,925	$16,466,200	$577,757,393
" 13...	505,912,500	85,274,100	112,262,900	578,698,800	52,863,550	16,211,300	495,464,430
" 20...	506,370,000	85,534,200	106,216,900	574,328,590	48,168,975	15,952,900	556,855,124
" 27...	504,478,200	85,996,900	105,829,600	571,723,000	48,895,750	15,826,800	506,924,772
April 3...	502,782,700	85,988,300	103,984,900	569,226,500	47,666,575	15,701,800	568,838,134

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1895.		1896.		1897.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$549,291,400	$35,268,850	$501,089,300	$15,999,675	$530,785,000	$33,286,950
February.....	546,995,200	36,751,500	490,447,200	39,623,400	563,331,800	59,148,250
March.....	528,440,800	28,054,500	489,612,200	24,442,150	573,709,300	57,520,975
April.....	504,240,200	13,413,450	481,795,700	17,005,975	569,226,500	47,666,575
May.....	526,998,100	27,233,575	495,004,100	22,944,275		
June.....	538,229,400	41,221,250	498,874,100	22,230,675		
July.....	570,436,300	34,225,925	499,046,900	20,328,275		
August.....	574,304,500	40,917,175	485,014,000	17,728,600		
September....	574,929,900	39,149,925	451,934,800	8,836,200		
October.....	540,136,500	22,296,175	454,733,100	16,526,025		
November....	529,862,400	17,594,400	446,445,900	17,463,225		
December.....	520,788,000	18,613,300	490,634,300	31,411,625		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ .65	.....	Twenty marks	$4.74	$4.79
Mexican dollars	.48¼	$ .49¼	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	.44	.46	Spanish 25 pesos	4.78	4.82
English silver	4.82½	4.85½	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.89	Mexican 20 pesos	19.50	19.80
Five francs	.93	.96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.88			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 28 5/16d. per ounce. New York market for large commercial silver bars, 62¼ @ 62¾c. Fine silver (Government assay), 62¼ @ 63c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
February 27..	$175,661,000	$163,422,000	$10,569,000	$8,602,000	$9,567,000	$71,206,158
March 6..	177,348 000	166,784,000	10,431,000	8,331,000	9,498,000	99,595,800
" 13..	177,649,000	164,948,000	10,495,000	8,309,000	9,477,000	81,970,600
" 20..	178,455,000	165 094.000	10,672,000	8,229,000	9,475,000	88,436,000
" 27..	178,097,000	162,283,000	10,388,000	7,581,000	9,383,000	85,142,600

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
February 27	$103,340,000	$114,280,000	$39,633,000	$6,826,000	$49,690,487
March 6	104,485,000	114,753,000	40,026,000	6,880,000	60,300,100
" 13	105,472,000	115,719,000	39,761,000	6,864,000	51,724,200
" 20	106,940,000	116,921,000	39,378,000	6,924,000	57,970,900
" 27	107,226,000	116,408,000	38,710,000	6,910,000	52,915,200

GOVERNMENT REVENUES AND DISBURSEMENTS.—The month of March shows the largest receipts by the Government in any month since August, 1894, a remarkable change from the preceding month, when the receipts were the smallest in two years. The receipts from customs were more than double those in February, for reasons

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. *Source.*	*March, 1897.*	*Since July 1, 1896.*	EXPENDITURES. *Source.*	*March, 1897.*	*Since July 1, 1896.*
Customs	$22,833,856	$113,332,644	Civil and mis.	$5,971,000	$70,557,515
Internal revenue	11,925,694	111,160,976	War	3,042,810	37,538,220
Miscellaneous	1,234,974	17,842,798	Navy	2,994,835	25,734,268
			Indians	2,918,640	11,079,764
			Pensions	12,166,775	107,856,035
			Interest	456,735	28,967,328
Total	$35,994,524	$242,336,418			
Excess of expenditures	*$8,743,728	$39,391,712	Total	$28,250,796	$281,728,130

* Excess of receipts.

UNITED STATES TREASURY CASH RESOURCES.

	Dec. 31.	*Jan. 31.*	*Feb. 27.*	*Mar. 31.*
Net gold	$136,746,473	$144,637,729	$148,582,505	$151,834,395
Net silver	18,742,601	19,369,997	19,571,812	19,868,501
U. S. notes	34,565,497	12,528,193	9,283,941	23,248,271
Miscellaneous assets (less current liabilities)	21,474,933	37,141,510	21,282,729	9,546,326
Deposits in National banks	16,086,955	16,550,565	16,281,960	16,450,076
Available cash balance	$227,615,461	$230,227,994	$215,003,028	$220,947,569

previously explained in this review. The total receipts were $35,994,524, of which $22,833,856 were from customs. The expenditures were $27,250,796, leaving a surplus of $8,743,728, the largest in four years, excepting only in the month of August, 1894, when it was $8,760,969. For the nine months of the fiscal year there is a deficit of $39,391,712.

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1896.			1897.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$29,237,670	$32,529,340	$49,845,507	$24,316,994	$30,269,389	$144,800,498
February	26,059,228	26,749,956	123,962,979	24,400,997	28,796,056	148,661,209
March	26,041,149	27,274,994	123,646,461	35,994,524	27,250,796	*151,834,305
April	24,282,893	28,987,381	125,393,900	.....	.....	.....
May	24,643,718	28,426,592	108,345,234	.....	.....	.....
June	27,794,219	25,444,789	101,699,605	.....	.....	.....
July	29,029,209	42,088,468	110,718,746	.....	.....	.....
August	25,562,097	35,701,676	100,957,561	.....	.....	.....
September	24,584,244	26,579,535	124,084,672	.....	.....	.....
October	26,282,829	33,978,277	117,126,523	.....	.....	.....
November	25,210,696	33,260,720	131,510,352	.....	.....	.....
December	25,857,114	23,812,664	137,816,543	.....	.....	.....

* This balance as reported in the Treasury sheet on the last day of the month.

UNITED STATES PUBLIC DEBT.—The principal of the public debt shows very little change, but by an increase of more than $9,000,000 in the cash balance the net debt shows a reduction of $8,638,254 for the month of March. It is still $11,000,000 more than on January 1 last, and $56,000,000 more than on January 1, 1896.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1897.	*Feb. 1, 1897.*	*Mar. 1, 1897.*	*April 1, 1897.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,638,900	559,639,100	559,639,600	559,639,600
Refunding certificates, 4 per cent	45,890	45,750	45,450	45,450
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$847,364,690	$847,364,750	$847,364,950	$847,364,950
Debt on which interest has ceased	1,383,070	1,382,980	1,358,210	1,355,760
Debt bearing no interest:				
Legal tender and old demand notes	346,735,363	346,735,363	346,735,363	346,735,363
National bank note redemption acct.	18,876,333	20,997,189	23,089,944	23,662,492
Fractional currency	6,890,504	6,890,504	6,889,241	6,889,241
Total non-interest bearing debt	$372,502,201	$374,623,057	$376,714,549	$377,287,096
Total interest and non-interest debt.	1,221,249,961	1,223,370,737	1,225,437,709	1,226,007,806
Certificates and notes offset by cash in the treasury:				
Gold certificates	39,279,789	39,046,789	39,046,789	38,939,689
Silver "	370,883,504	373,015,504	373,585,504	376,561,504
Certificates of deposit	50,830,000	65,515,000	76,795,000	75,070,000
Treasury notes of 1890	119,816,280	118,308,280	117,550,280	117,131,280
Total certificates and notes	$580,809,573	$595,975,573	$606,977,573	$607,702,473
Aggregate debt	1,802,059,534	1,819,346,310	1,832,415,282	1,833,710,279
Cash in the Treasury:				
Total cash assets	853,463,551	858,553,910	864,338,168	875,239,759
Demand liabilities	625,143,172	643,191,490	651,500,911	655,194,153
Balance	$228,320,379	$215,362,420	$212,837,255	$222,045,606
Gold reserve	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance	128,320,379	115,362,420	112,837,255	122,045,606
Total	$228,320,379	$215,362,420	$212,837,255	$222,045,606
Total debt, less cash in the Treasury.	992,929,582	1,008,008,317	1,012,600,454	1,008,962,200

NATIONAL BANK CIRCULATION.—There was a further reduction in amount of National bank notes in circulation last month of $441,066. The circulation based on U. S. bonds was reduced $1,147,713 during the month, and the lawful money deposited to retire circulation was increased $706,647. Government bonds deposited to secure circulation were withdrawn to the amount of $1,104,450.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1896.	*Jan. 31, 1897.*	*Feb. 28, 1897.*	*Mar. 31, 1897.*
Total amount outstanding	$235,576,381	$235,008,085	$234,149,980	$233,708,894
Circulation based on U. S. bonds	215,850,307	213,186,711	210,915,415	209,767,702
Circulation secured by lawful money	19,726,074	21,821,374	23,234,545	23,941,192
U. S. bonds to secure circulation:				
Four per cents. of 1895	37,981,550	37,213,050	36,032,050	35,890,550
Pacific RR. bonds, 6 per cent	9,521,000	8,961,000	8,885,000	8,586,000
Funded loan of 1891, 2 per cent	22,562,850	22,697,650	22,624,450	22,497,950
" " 1907, 4 per cent	154,626,400	153,182,050	152,060,000	151,222,500
Five per cents. of 1894	15,514,350	15,196,350	15,196,350	15,506,350
Total	$240,236,150	$237,190,100	$234,797,800	$233,603,350

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $2,400,000; Pacific Railroad 6 per cents., $375,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,745,000; 5 per cents. of 1894, $535,000, a total of $16,088,000.
The circulation of National gold banks, not included in the above statement, is $86,247.

MONEY IN THE UNITED STATES TREASURY.—The Government gained in net cash, less certificates outstanding, last month more than $10,000,000, more than $3,000,000 of which was gold. It gained $14,000,000 in old legal-tender notes and nearly $2,000,000 in silver, and lost $5,000,000 on Treasury notes and $3,600,000 in National bank notes.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1897.	*Feb. 1, 1897.*	*Mar. 1, 1897.*	*Apr. 1, 1897.*
Gold coin	$120,638,598	$130,100,363	$139,356,403	$151,988,509
Gold bullion	54,565,385	52,280,759	46,849,625	37,254,294
Silver Dollars	384,584,572	388,617,255	390,939,629	393,211,322
Silver bullion	110,815,247	109,704,519	108,914,614	107,862,462
Subsidiary silver	14,215,766	15,414,575	15,805,023	15,974,428
United States notes	85,313,258	78,194,780	85,946,400	98,167,376
National bank notes	14,278,970	17,328,389	15,005,984	11,374,958
Total	$784,411,796	$791,646,640	$802,817,678	$815,833,349
Certificates and Treasury notes, 1890, outstanding	529,044,460	547,006,544	563,325,941	566,187,302
Net cash in Treasury	$255,367,336	$244,640,096	$239,491,737	$249,646,047

MONEY IN CIRCULATION.—There was a decrease in the volume of money in circulation last month of nearly $6,700,000, $14,000,000 in United States notes, $500,000

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1897.	*Feb. 1, 1897.*	*Mar. 1, 1897.*	*Apr. 1, 1897.*
Gold coin	$517,743,229	$515,468,129	$516,315,696	$517,125,757
Silver dollars	58,581,819	56,361,136	55,378,762	54,507,319
Subsidiary silver	62,101,986	60,889,370	60,709,595	60,246,498
Gold certificates	37,887,439	37,586,629	37,544,819	37,456,339
Silver certificates	356,055,800	361,336,533	363,709,501	364,026,153
Treasury notes, Act July 14, 1890	84,171,221	82,733,382	85,546,621	90,244,810
United States notes	261,367,758	268,486,236	260,734,616	248,513,640
Currency certificates, Act June 8, 1872	50,330,000	65,350,000	76,525,000	74,460,000
National bank notes	221,384,148	217,766,273	219,230,343	222,420,183
Total	$1,650,223,400	$1,665,977,688	$1,675,694,953	$1,669,000,604
Population of United States	72,159,000	72,288,000	72,418,000	72,547,000
Circulation per capita	$22.87	$23.05	$23.14	$23.01

in silver dollars, and nearly as much in subsidiary silver. There was an increase of $700,000 in gold, $4,700,000 in Treasury notes of 1890, and $3,000,000 in National bank notes. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

THE SUPPLY OF MONEY IN THE COUNTRY.—The total stock of money in the country, less certificates and Treasury notes of 1890 represented by coin and bullion in the Treasury, increased about $3,500,000 in March. The increase is almost exclusively in gold, the gain in which is $3,800,000. There was a decrease of $400,000 in National bank notes and a small increase in silver coin. The following statement shows the amount of each kind of money in the country on the dates mentioned.

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1897.	*Feb. 1, 1897.*	*Mar. 1, 1897.*	*Apr. 1, 1897.*
Gold coin	$638,381,827	$645,568,492	$655,672,099	$669,114,266
Gold bullion	54,565,385	52,286,759	46,849,625	37,254,294
Silver dollars	443,166,391	444,978,391	446,318,391	447,718,641
Silver bullion	110,815,247	109,704,519	108,914,614	107,862,462
Subsidiary silver	76,317,752	76,336,945	76,514,618	76,220,921
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	235,663,118	235,094,662	234,236,327	233,795,141
Total	$1,905,590,736	$1,910,617,784	$1,915,186,690	$1,918,646,741

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

FOREIGN TRADE MOVEMENTS.—The exports of merchandise in February fell off $15,000,000, as compared with January, but were $2,000,000 more than in February, 1896. Imports increased nearly $8,000,000 over January, but were $3,000,000 less than a year ago. There was a net export movement of nearly $20,600,000 for the month, making more than $312,000,000 for the eight months since July 1, 1896, a record never before equalled. The gold movement is small, but there was a gain by imports of $208,003 coin and bullion, and $266,018 ore. The exports of silver coin and bullion were $3,897,420, but we imported $1,502,211 silver in the shape of ore. For the eight months of the fiscal year our exports of merchandise and specie exceeded our imports by $268,000,000. The following table shows the movements of merchandise, gold and silver for the month and seven months ended January 31 for the past six years.

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF FEBRUARY.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1892	$86,638,137	$65,383,270	Exp., $21,254,867	Exp., $3,680,218	Exp., $1,211,329
1893	59,931,964	72,702,238	Imp., 12,770,254	" 12,988,068	" 992,307
1894	65,175,331	48,725,094	Exp., 16,450,237	" 1,068,335	" 3,271,330
1895	55,982,734	58,315,981	Imp., 2,333,247	Imp., 4,067,003	" 2,676,904
1896	77,701,904	62,478,116	Exp., 15,223,788	" 9,375,389	" 3,950,352
1897	79,773,398	59,193,868	" 20,579,530	" 208,003	" 3,897,420
EIGHT MONTHS.					
1892	737,901,668	523,777,741	Exp., 214,123,927	Imp., 29,662,999	Exp., 8,618,068
1893	586,873,380	557,073,919	" 29,799,441	Exp., 50,749,189	" 10,638,536
1894	638,826,851	420,276,457	" 218,550,394	Imp., 53,313,339	" 25,236,885
1895	557,885,668	466,233,616	" 91,652,052	Exp., 42,369,443	" 23,859,832
1896	602,666,873	541,194,833	" 61,472,040	" 53,642,992	" 20,758,204
1897	734,960,525	422,471,885	" 312,478,640	Imp., 64,179,972	" 33,560,018

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of March, and the highest and lowest during the year 1897, by dates, and also, for comparison, the range of prices in 1896:

	YEAR 1896.		HIGHEST AND LOWEST IN 1897.				MARCH, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	18	8¼	15⅝—Feb.	1	9⅝—Mar.	29	12⅝	9⅝	10⅝
" preferred	28½	14½	25¾—Jan.	30	18¼—Mar.	29	24½	18¼	19⅝
Atlantic & Pacific	1	⅝	½—Jan.	14	¼—Jan.	22	¼	¼	¼
Baltimore & Ohio	44	10⅛	18 —Jan.	8	12⅛—Mar.	27	16¼	12⅛	13⅜
Bay State Gas	33	7	13¾—Jan.	6	8½—Mar.	29	12	8½	9½
Brooklyn Rapid Transit	25½	18	21¾—Feb.	11	18⅞—Jan.	7	21¼	20	20
Canadian Pacific	62¾	52	56 —Jan.	8	46¼—Mar.	29	54⅛	46¼	47⅛
Canada Southern	51¾	40¾	51⅞—Mar.	17	44⅛—Jan.	13	51⅞	44¾	46¼
Central of New Jersey	110	87½	103¼—Jan.	19	77 —Mar.	31	97	77	78
Central Pacific	16⅛	13⅛	15 —Jan.	5	8⅛—Mar.	19	9	8⅛	9
Ches. & Ohio vtg. ctfs.	18½	11	18⅛—Mar.	15	15⅝—Mar.	29	18⅛	15⅝	16¼
Chicago & Alton	164	146	170 —Mar.	1	162 —Feb.	15	170	166	168½
Chicago, Burl. & Quincy	83¾	53	78⅛—Mar.	18	69⅝—Jan.	5	78⅛	69⅝	70⅞
Chicago & E. Illinois	43	37½	45 —Mar.	13	45 —Mar.	13	45	45	45
" preferred	100½	90	98⅛—Feb.	3	95 —Feb.	8	....	....	....
Chicago Gas	78¾	44⅝	81⅝—Mar.	23	73¼—Jan.	5	81⅝	75¾	78⅝
Chic., Milwaukee & St. Paul.	80	59⅞	78⅛—Mar.	15	71¼—Mar.	29	78⅛	71¼	72⅜
" preferred	131	117½	138¼—Mar.	18	131 —Jan.	6	138¼	133¾	136½
Chicago & Northwestern	106¾	85½	100¾—Mar.	17	102¼—Jan.	2	110¾	103⅛	104⅛
" preferred	152	140¾	155 —Feb.	20	153 —Jan.	12	154	154	154
Chicago, Rock I. & Pacific	74⅞	49¼	70 —Jan.	16	60⅝—Mar.	29	69⅛	60⅝	63⅝
Chic., St. Paul, Minn. & Om.	49¾	30⅛	64⅞—Mar.	17	47 —Jan.	2	64⅞	51⅛	57¼
" preferred	133	117	143 —Mar.	29	133 —Jan.	7	143	138	143
Clev., Cin., Chic. & St. Louis.	39½	19½	33⅜ -Mar.	17	26½—Feb.	16	33⅜	27	28½
" preferred	90½	73	77 —Mar.	25	73 —Jan.	4	77	77	77
Col. Coal & Iron Devel. Co.	1½	¼	1 —Jan.	19	½—Jan.	29	....	....	....
Col. Fuel & Iron Co.	34¼	14⅜	27 —Jan.	19	17½—Mar.	29	22¾	17	18½
Col. Hocking Val. & Tol.	20½	12½	18 —Jan.	8	3½—Feb.	25	4¾	3½	3¾
" preferred	60	48	46 —Jan.	21	40 —Jan.	21	....	....	....
Consolidated Gas Co.	168	133	150¼—Mar.	19	136½—Jan.	2	150¼	151¾	155⅝
Delaware & Hud. Canal Co.	129⅝	114½	121¾—Jan.	6	100⅞—Mar.	31	110½	100⅞	101¾
Delaware, Lack. & Western.	166	138	157¾—Jan.	18	151 —Jan.	29	157½	152	152
Denver & Rio Grande	14	10	12¼—Jan.	19	10½—Feb.	26	11	11	11
" preferred	51	37	41⅞—Feb.	21	37½—Mar.	24	42¼	37½	38¼
Edison Elec. Illum. Co., N. Y.	101½	89	107 —Mar.	23	101¾—Jan.	2	107	105	106
Erie	17¾	10¼	15¼—Jan.	18	12⅞—Mar.	24	14⅞	13⅝	13⅛
" 1st pref	41¾	27	35½—Jan.	18	27½—Mar.	29	34½	27½	29
" 2d pref	25	13	21 —Jan.	15	18 —Mar.	29	19⅞	18	18
Evansville & Terre Haute.	34½	24	....	....	....	....	....	....	....
Express Adams	154	135	155 —Jan.	9	147¼—Feb.	11	150	148	148½
" American	116	105	113 —Mar.	17	109¾—Jan.	28	113	111	111
" United States	48	35	40 —Jan.	7	37 Feb.	3	40	38	39
" Wells, Fargo	101	80	102 —Mar.	17	97 —Jan.	2	102	100	100
Great Northern, preferred.	122	108¼	122 —Feb.	5	120 —Jan.	16	....	....	....
Illinois Central	98	84½	96¾—Mar.	16	92½—Feb.	26	96¾	92½	92½
Iowa Central	10¾	5¼	8 —Jan.	16	6¼—Jan.	27	7	6¼	6¼
" preferred	38	19	27¼—Jan.	20	24½—Mar.	18	25¾	24½	24¾
Laclede Gas	30	17	25 —Jan.	18	22½—Jan.	14	24½	23¾	23¾
" preferred	86¼	68¼	77 —Mar.	8	70¼—Mar.	23	77	70¼	73
Lake Erie & Western	22½	12½	18¼—Jan.	18	14 —Mar.	26	17¾	14	14
" preferred	75	55½	70¼—Jan.	20	59 —Mar.	30	68¼	59	59
Lake Shore	156	134¾	172½—Mar.	1	152 —Jan.	2	172	163⅝	165
Long Island	84	40½	55 —Jan.	8	42½—Jan.	22	45	45	45
Louisville & Nashville	55⅝	37½	52½—Jan.	19	44½—Mar.	29	50⅝	44½	45⅜
Louis., N. A. & Chic., Tr. ctfs.	10½	¼	¼—Jan.	11	¼—Jan.	11	....	....	....
" preferred	24¾	1	....	....	....	....	....	....	....
Manhattan consol	113½	73¼	94 —Jan.	18	83 —Mar.	9	89	83	83⅞
Metropolitan Traction	114	79¼	110⅞—Jan.	6	105 —Mar.	24	107½	105	106⅛
Michigan Central	97⅞	89	100 —Mar.	15	90 —Jan.	28	100	92½	93
Minneapolis & St. Louis	21¾	12	19¾—Jan.	29	17 —Mar.	26	19½	17	17
" 1st pref	83	54	79½—Jan.	18	77¾—Mar.	18	78½	77¾	77¾
" 2d pref	53½	30	48¾—Mar.	18	46 —Feb.	26	48¾	47	48
Missouri, Kan. & Tex.	14¾	9⅛	14¼—Jan.	18	11⅛—Mar.	29	13⅜	11⅛	11⅜
" preferred	31⅞	16	32¼—Mar.	18	25¼—Mar.	29	32¼	25¼	27

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1896.		Highest and Lowest in 1897.				March, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	29¾	15	24¼—Jan.	18	14⅛—Mar.	29	23¾	14⅛	15⅝
Mobile & Ohio	25	14	22¼—Jan.	12	20 —Mar.	26	21	20	20
New England	51¼	35	.....		.....		....	....	....
N. Y. Cent. & Hudson River	99¾	88	102 —Mar.	22	92⅛—Feb.	18	102	93⅞	98
N. Y. Chicago & St. Louis	15	9	14⅛—Mar.	15	11 —Feb.	11	14⅛	12	12
" 1st preferred	80	67½	75 —Mar.	17	70 —Jan.	22	75	70	75
" 2d preferred	35⅝	20	34⅞—Mar.	17	24 —Feb.	10	34⅞	25	30
N. Y., New Haven & Hartf'd.	186	160	178 —Jan.	4	160 —Feb.	2	175	172¼	172¼
N. Y., Ontario & Western	16⅝	11⅛	15⅜—Jan.	18	13¼—Mar.	31	15¼	13¼	13¼
N. Y., Sus. & Western	12	6	9¾—Jan.	18	7⅛—Mar.	30	9	7⅛	7⅞
" preferred	31¼	12	26⅛—Jan.	18	22½—Mar.	29	25¾	23½	23¾
Norfolk & Western	12¾	⅛	14½—Mar.	11	11⅛—Jan.	18	14¼	14¼	14¼
" preferred	19¾	4⅛	28¼—Mar.	4	17 —Feb.	16	28¼	26	27¾
North American Co.	6¼	3½	5 —Jan.	18	4 —Mar.	24	4⅝	4	4¼
Northern Pacific tr. receipts.	16⅞	¼	16⅜—Feb.	1	11¼—Mar.	29	14¾	11¼	12
" pref tr. receipts	36	10	38⅞—Feb.	1	32⅛—Jan.	5	38½	33½	34¼
Oregon Railway & Nav	24	10	17½—Jan.	18	15 —Jan.	15	....	....	....
" preferred	40¼	35	45½—Feb.	3	37⅛—Jan.	8	44⅜	42½	42
Oregon Short Line	18⅛	3½	16 —Jan.	28	10⅞—Mar.	30	12½	10⅞	11
Pacific Mail	31	15¼	27⅞—Mar.	18	24 —Jan.	9	27⅞	25	25¾
Peoria, Dec. & Evansville	3⅞	1¼	2½—Jan.	8	⅝—Mar.	27	2	⅝	⅝
Phila. & Reading	31¾	2⅝	28¼—Jan.	18	19⅞—Mar.	29	25⅞	19⅞	20½
Pitts., Cin. Chic. & St. Louis	18¾	11	14 —Jan.	21	11½—Mar.	29	13½	11½	11⅝
" preferred	59	40⅛	50 —Feb.	1	49⅞—Mar.	26	49⅞	49⅞	49⅞
Pitts. & Western, preferred	20⅜	17	.....		.....		....	....	....
Pullman Palace Car Co	164	138	163 —Mar.	3	152 —Jan.	2	163	155¾	158
Rome, Wat. Ogdens' g	118	108	119 —Jan.	18	117 —Jan.	26	118	118	118
St. Louis, Alton & T. H	60½	53	.....		.....		....	....	....
St. Louis & San Francisco	5⅝	4	5⅛—Feb.	4	4¼—Mar.	29	5¼	4¼	4¼
" 1st preferred	37	34¼	40¾—Mar.	4	37 —Jan.	29	40¾	37	38
" 2d preferred	14⅛	12	16 —Feb.	3	12¾—Jan.	27	15⅛	12¾	13½
St. Louis & Southwestern	5¾	2⅞	4⅜—Jan.	18	2⅝—Mar.	31	4¼	2⅝	2⅞
" preferred	13	6½	11½—Jan.	18	5⅞—Mar.	31	11	5⅞	6
St. Paul & Duluth	27½	15	22¼—Jan.	13	20 —Jan.	4	20	20	20
" preferred	91	75	87 —Feb.	3	87 —Feb.	3	....	....	....
St. Paul, Minn. & Manitoba	115	105	118 —Mar.	3	114 —Jan.	28	118	118	118
Southern Pacific Co	22¼	14	15¾—Jan.	18	13⅛—Jan.	13	15⅛	14¼	15¼
Southern Railway	11¾	6½	10 —Jan.	16	7⅝—Mar.	29	9⅝	7⅝	8
" preferred	33¼	15½	20⅞—Jan.	19	24¾—Mar.	29	20⅞	24¾	25⅞
Tennessee Coal & Iron Co	34¾	13	31 —Jan.	18	24 —Mar.	29	29½	24	25
Texas & Pacific	12	5	10¼—Jan.	18	8¼—Mar.	31	9⅞	8¼	8¼
Union Pacific trust receipts	12⅛	3⅞	10 —Jan.	5	5¼—Mar.	29	7⅜	5¼	5¾
Union Pac., Denver & Gulf	5½	1⅛	2¼—Jan.	6	1¾—Mar.	11	2	1¾	2
Wabash R. R	8	4½	7⅛—Jan.	16	4⅝—Mar.	29	6½	4⅝	5
" preferred	19¾	11	17⅛—Jan.	18	12 —Mar.	29	16½	12	13
Western Union	90¼	72¾	86¼—Mar.	16	81 —Feb.	16	86½	82¼	82½
Wheeling & Lake Erie	13¼	5¼	6¼—Jan.	2	1 —Feb.	19	2	1	1½
" preferred	40¾	20⅝	29 —Jan.	5	4 —Mar.	20	6½	4	4½
Wisconsin Central	4⅜	1⅝	2½—Jan.	6	1⅜—Mar.	31	2¼	1½	1½
"Industrial" Stocks:									
American Co. Oil Co	19	8	14¾—Jan.	16	11 —Mar.	29	12½	11	11
" preferred	68⅞	37	58 —Mar.	9	52¼—Feb.	16	58	55	57⅝
American Spirits Mfg Co	14⅞	4¼	14¼—Jan.	19	10 —Mar.	29	14¼	10	12
" preferred	33¼	14¾	34⅞—Mar.	15	26 —Jan.	5	34⅞	26½	29¾
American Sugar Ref. Co	126⅜	95	118⅝—Mar.	3	109½—Mar.	29	118⅝	109½	110
" preferred	104	92¼	105¾—Mar.	15	100½—Jan.	7	105¾	100¼	100¾
American Tobacco Co	95	51	79½—Jan.	14	67½—Feb.	15	79⅜	71⅝	73¼
" preferred	106	95	108 —Mar.	12	100 —Feb.	11	108	105	105½
General Electric Co	30½	20	36¼—Feb.	2	30½—Mar.	29	36⅛	30½	31⅜
National Lead Co	28⅝	16	26¾—Jan.	19	21⅞—Feb.	16	25⅞	22⅛	22¼
" preferred	92¾	75	92 —Feb.	23	88⅜—Feb.	13	91½	90	90¼
National Linseed Oil Co	21¼	11⅛	15 —Jan.	19	12 —Mar.	2	13½	12	13
National Starch Manfg. Co	7¾	4¾	5 —Jan.	4	5 —Jan.	4	5	5	5
Standard Rope & Twine Co	12¼	8⅛	11¾—Jan.	19	6⅛—Mar.	29	10½	6⅛	6½
U. S. Leather Co	11⅞	5⅛	9⅝—Jan.	19	7 —Mar.	25	8⅜	7	7
" preferred	69⅛	41½	64 —Jan.	19	54 —Feb.	13	60⅝	55¼	55⅞
U. S. Rubber Co	29	14½	25¼—Jan.	19	13 —Mar.	29	20⅝	13	14
" preferred	80	65	76⅞—Jan.	5	61 —Mar.	29	73	61	61

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MARCH SALES. High.	Low	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	78½	Mar. 31,'97	80	78¼	229,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	106,815,000	A & O	82½	Mar. 31,'97	83½	82	2,968,000
" adjustment, g. 4's	1995	51,728,000	NOV	44⅜	Mar. 31,'97	47¾	43	2,017,000
" Equip. tr. ser. A. g. 5's	1902	1,250,000	J & J	.....	.....	....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Mid.Tr.Co.cfs 1st g.6's	1936	5,615,000	.....	67	Feb. 1,'97	....	....	.....
assented								
Tr.Co.cfscons.g.4'sst'dgtd	1940	988,000	F & A	21	June 6,'96	....	....	.....
" assented		3,900,000	.....	14	Mar. 16,'97	15½	14	46,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's	1950	1,238,000	J & J	90½	Feb. 25,'97	....	....	.....
Atlan. & Pac. 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	¼	Mar. 23,'97	¾	¼	194,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	112	Mar. 15,'97	112	112	2,000
" 5's, gold	1885-1925	4,956,000	F&A	92	Mar. 24,'97	94	92	6,000
" registered			F&A	85¼	Mar. 23,'97	85¼	85¼	5,000
" eng. ctfs of deposit		5,044,000	.....	91	Mar. 25,'97	91	91	1,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	103	July 2,'96	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	94½	Mar. 9,'97	94½	94½	9,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s	1993	10,483,000	J & J	99½	Nov. 12,'96	....	....	.....
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....	.....	....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	98¾	Mar. 10,'97	98¾	98¾	1,000
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	.....	.....	....	....	.....
Pittsb. & Connellsville 1st g. 4's	1946	2,536,000	J & J	.....	.....	....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	119⅜	Mar. 29,'97	119⅜	118½	81,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Mar. 26,'97	114	114	2,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	78	Mar. 20,'97	78	72	279,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	44	Mar. 31,'97	44½	42	91,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	77	Mar. 30,'97	77	71	332,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's	1945	4,875,000	A & O	78	Mar. 31,'97	80⅝	78	79,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	98	Mar. 30,'97	98	95½	4,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	122¾	Mar. 29,'97	124	122	7,000
" cons. 1st 6's	1922	3,920,000	J & D	119	Feb. 26,'97	....	....	.....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 26,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,289,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....	.....	....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	107½	Mar. 29,'97	107½	106½	26,000
" con. 1st & col. tst 5's	1934	6,425,000	A & O	105	Mar. 18,'97	105	103½	7,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MARCH SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	102	Dec. 21,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	110	Mar. 31,'97	110½	109½	107,000
" 2d mortg. 5's,	1913	5,100,000	M & S	105	Mar. 31,'97	106	104½	34,000
" registered			M & S	105½	Jan. 30,'97	....	....	.....
Col. & Cin. Midla'd. 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	94¾	Mar. 18,'97	94¾	93	12,000
Central R'y of Georgia, 1st g. 5's,	1945	7,000,000	F & A	113⅛	Mar. 9,'97	113¾	112¾	31,000
" registered $1,000 & $5,000			F & A	.....		....	....	.....
" con. g. 5's	1945	16,500,000	M & N	91¾	Mar. 26,'97	92⅛	91	195,000
" con. g. 5's, reg. $1,000 & $5,000			M & N	.....		....	....	.....
" 1st. pref. inc. g. 5's,	1945	4,000,000	OCT 1	.....		....	....	.....
" registered			OCT 1	.....		....	....	.....
" 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	.....		....	....	.....
" registered			OCT 1	.....		....	....	.....
" 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	.....		....	....	.....
" registered			OCT 1	.....		....	....	.....
" Macon & Nor. Div. 1st g. 5's	1946	1,000,000	J & J	.....		....	....	.....
" Mobile Div. 1st g. 5's	1946	840,000	J & J	.....		....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,838,000	Q J	108	Mar. 18,'97	108¼	108	21,000
" convertible 7's	1902	1,167,000	M & N	115	Mar. 22,'97	115	115	1,000
" deb. 6's	1908	466,000	M & N	110	Mar. 23,'97	110	110	1,000
" gen. mtg. 5's	1987	41,604,000	J & J	110	Mar. 31,'97	116¾	110	371,000
" registered			Q J	108¼	Mar. 31,'97	116½	108¼	128,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	91	Mar. 31,'97	98	90½	67,000
" mortgage 5's	1912	2,887,000	M & N	80	Mar. 24,'97	80	78	11,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	114	Mar. 29,'97	115¾	114	6,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	104	Nov. 13,'96	....	....	.....
Central Pacific g 6's	1898	14,185,000	J & J	102⅛	Mar. 23,'97	102¼	102⅛	18,000
" ext g 5s series A B C D.	1898	5,598,000	J & J	101⅛	Mar. 24,'97	101⅛	101	26,000
" ext g 5's series E	1898	3,210,000	J & J	.....		....	....	.....
" San Joaquin br. g 6's	1900	6,080,000	A & O	104½	Mar. 31,'97	104⅞	104½	3,000
" gtd. g 5's	1939	11,000,000	A & O	84½	Sept. 16,'96	....	....	.....
" land grant g 5's	1900	2,479,000	A & O	99	Nov. 12,'96	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	102	Mar. 25,'97	103	102	13,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	90	Mar. 27,'97	90¼	90	28,000
Cent. Wash. Tr. Co. cts. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'96	....	....	.....
Chat., Rom. & Colum's gtg. g. 5's,	1937	2,000,000	.....	.....		....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	103¼	Mar. 1,'97	103⅛	103⅛	1,000
" 6's, g., Series A	1908	2,000,000	A & O	121⅝	Mar. 31,'97	121⅝	121⅜	2,000
" Mortgage gold 6's	1911	2,000,000	A & O	120¾	Mar. 17,'97	121	120¾	6,000
" 1st con. g. 5's	1939	23,558,000	M & N	110¼	Mar. 31,'97	111¼	110	182,000
" registered			M & N	109	Mar. 9,'97	110	109	9,000
" Gen. m. g. 4½'s	1992	21,793,000	M & S	73	Mar. 31,'97	74¾	72	502,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	101¼	Mar. 31,'97	104¼	100¼	102,000
" 2d con. g. 4's	1989	1,000,000	J & J	92	Mar. 18,'97	92	90	12,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	99⅞	Mar. 26,'97	100	99	40,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's.	1903	1,832,000	J & J	113	Nov. 23,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	112¾	Jan. 6,'97	....	....	.....
" 2d 7's	1900	300,000	M & N	107½	Oct. 7,'96	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104¾	Mar. 25,'97	104¾	104¾	9,000
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	104	Dec. 30,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's.	1903	28,924,000	J & J	117¾	Mar. 31, 97	118	117⅛	85,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Mar. 23,'97	105	105	6,000
" 5's, debentures	1913	9,000,000	M & N	100	Mar. 30,'97	100	98½	82,000
" convertible 5's	1903	15,263,900	M & S	100¾	Mar. 26,'97	102½	99¼	126,000
" (Iowa div.) sink. f'd 5's,	1919	2,811,000	A & O	108	Mar. 8,'97	108	108	7,000
" 4's	1919	7,571,000	A & O	101¼	Mar. 26,'97	101¼	100	87,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	*Date.*	MARCH SALES. *High.*	*Low.*	*Total.*
Denver div. 4's	1922	6,141,000	F & A	95	Mar. 17,'97	95	94½	3,000
4's	1921	3,300,000	M & S	88¼	Nov. 6,'96	....	....	.....
Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
Nebraska extensi'n 4's	1927	26,730,000	M & N	91½	Mar. 31,'97	91½	90	341,000
registered			M & N	89½	Feb. 10,'97	....	....	.....
Han. & St. Jos. con. 6's	1911	8,000,000	M & S	118	Mar. 16,'97	118	118	1,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	114½	Mar. 29,'97	114½	114½	1,000
small bonds			J & D	112	Apr. 2,'96	....	....	.....
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	124½	Jan. 4,'97	....	....	.....
gen. con. 1st 5's	1937	9,767,000	M & N	101¼	Mar. 26,'97	101¾	100	211,000
registered			M & N	104¼	Nov. 25,'96	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	98	Mar. 10,'97	98	98	3,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	101⅝	Mar. 24,'97	104⅝	101⅝	31,000
2d 7 3-10 P. D.	1898	1,106,000	F & A	131½	Mar. 9,'97	131½	131	2,000
1st 7's $ gold, R. div.	1902	3,796,500	J&J	132¾	Mar. 25,'97	132¾	131	51,000
1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
1st m. Iowa & M. 7's	1897	1,736,000	J & J	132	Mar. 26,'97	132	130½	54,000
1st m. Iowa & D. 7's	1899	434,000	J & J	128½	Feb. 26,'97	....	....	.....
1st m. C. & M. 7's	1903	2,366,000	J & J	132¾	Mar. 25,'97	132¾	131½	4,000
Chicago Mil. & St. Paul con. 7's	1905	11,208,000	J & J	134½	Mar. 25,'97	134¾	132	60,000
1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	133	Mar. 23,'97	135	133	8,000
1st 6's, Southw'n div.	1909	4,000,000	J & J	116¾	Mar. 25,'97	116¾	116¾	1,000
1st 5's, La. C. & Dav.	1919	2,500,000	J & J	110¾	Mar. 26,'97	112	110¾	18,000
1st So. Min. div. 6's	1910	7,432,000	J & J	117½	Mar. 31,'97	117½	117	16,000
1st H'st & Dk. div. 7's	1910	5,680,000	J & J	129½	Mar. 26,'97	129½	129	3,000
5's	1910	990,000	J & J	109	Mar. 22,'97	109	109	6,000
Chic. & Pac. div. 6's	1910	3,000,000	J & J	118½	Mar. 22,'97	118½	118½	4,000
1st Chic. & P. W. 5's	1921	25,340,000	J & J	114¾	Mar. 30,'97	115	113½	91,000
Chic. & M. R. div. 5's	1926	3,083,000	J & J	110¾	Mar. 30,'97	110¾	109¾	6,000
Mineral Point div. 5's	1910	2,840,000	J & J	107	Jan. 25,'97	....	....	.....
Chic. & Lake Sup. 5's	1921	1,360,000	J & J	106½	July 16,'96	....	....	.....
Wis. & Min. div. 5's	1921	4,755,000	J & J	112¼	Mar. 31,'97	113½	111½	64,000
terminal 5's	1914	4,748,000	J & J	112	Mar. 18,'97	112	112	3,000
Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept. 20,'94	....	....	.....
mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
Dakota & Gt. S. 5's	1916	2,856,000	J & J	110¾	Mar. 27,'97	110¾	110	26,000
g. m. g. 4's, series A	1989	19,010,000	J & J	101	Mar. 31,'97	102¾	99½	280,000
registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118½	Mar. 3,'97	118½	118½	1,000
1st convt. 6's	1913	5,002,000	J & D	119⅜	Feb. 15,'97	....	....	.....
Chic. & North Pacific 1st g. 5's	1940	25,953,000	A & O	42	May 12,'96	....	....	.....
U. S. Trust Co. eng. ctfs.		.....		41¼	Mar. 31,'97	43½	41	650,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	142½	Mar. 29,'97	142½	141	37,000
coupon gold 7's	1902	12,336,000	J & D	119¾	Mar. 31,'97	119¾	118	19,000
registered d. gold 7's	1902		J & D	118½	Mar. 18,'97	119	117	15,000
sinking fund 6's	1879–1929	5,951,000	A & O	119	Mar. 11,'97	119	119	32,000
registered			A & O	117¾	Mar. 11,'97	117¾	117¾	7,000
5's	1879–1929	7,237,000	A & O	112	Mar. 26,'97	112	111	11,000
registered			A & O	108	Jan. 20,'97	....	....	.....
debenture 5's	1933	9,800,000	M & N	112⅝	Mar. 31,'97	113¾	112½	17,000
registered			M & N	112	Mar. 4,'97	112	111	6,000
25 year deben. 5's	1909	6,000,000	M & N	109	Mar. 29,'97	109	107	61,000
registered			M & N	104	May 15,'96	....	....	.....
30 year deben. 5's	1921	9,800,000	A & O	112½	Mar. 16,'97	113¾	113¾	17,000
registered			A & O	107	Nov. 20,'95	....	....	.....
extension 4's	1886–1926	18,632,000	F A 15	108¼	Feb. 9,'97	....	....	.....
registered			F A 15	100	Nov. 10,'96	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107½	Nov. 28,'96	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	104	Feb. 26,'97	....	....	.....
Winona & St. Peters 2d 7's	1907	1,502,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,000,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,000,000	M & S	108	Nov. 20,'96	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	107	Nov. 28,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	133¾	Mar. 20,'97	133¾	132¾	12,000
con. deb. 5's	1907	436,000	F & A	103½	Feb. 24,'97	....	....	.....
ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	112	Mar. 18,'97	112	112	1,000
Michigan div. 1st 6's	1924	1,281,000	J & J	129½	Mar. 26,'97	129½	129½	4,000
Ashland div. 1st 6's	1925	1,000,000	M & S	128	Dec. 16,'96	....	....	.....
income		500,000	M & N	105	July 28,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	130	Mar. 29,'97	131	130	20,000
6's registered	1917		J & J	130	Mar. 17,'97	130	129½	10,000

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" exten. and collat. 5's	1934	40,381,000	J & J	104¼	Mar. 31,'97	105⅜	103¾	222,000
" registered			J & J	102½	Mar. 29,'97	103⅜	102¼	130,000
" debenture 5's	1921	4,500,000	M & S	95	Mar. 29,'97	96½	95	29,000
" registered			M & S					
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88¼	June 12,'96			
" 1st 2½'s	1905	1,200,000	J & J	65	Nov. 18,'96			
" extension 4 s		672,600	J & J	83	Mar. 15,'97	83	83	1,000
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	105	Mar. 17,'97	105	103	12,000
" small bond	1923		A & O	103	Apr. 26,'96			
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	130	Mar. 29,'97	131¼	130	21,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	130	Mar. 12,'97	130	130	1,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88			
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	131¾	Mar. 3,'97	131¾	131¾	5,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,149,000	M & N	106¼	May 15,'95			
" gen'l mortg. g. 6's	1932	9,652,666	Q M	116	Mar. 13,'97	116	116	1,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93			
" coupons off								
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	120	July 15,'96			
" 2d g. 4½'s	1937	2,000,000	J & J	103¼	Mar. 13,'97	103¼	103¼	5,000
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	110	Mar. 25,'97	110	109	18,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅜	Apr. 17,'95			
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A					
Clev. & Can. Tr. Co. ctfs. 1st 5's for	1917	2,000,000		70	Mar. 30,'97	71	70	16,000
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D	86	May 25,'95			
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	93	Oct. 2,'95			
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	95	Mar. 31,'97	95	94½	71,000
" registered				90	June 10,'96			
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95			
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95			
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	88½	Mar. 12,'97	88½	88	20,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	101	Mar. 26,'97	102	100	15,000
" registered				95	Nov. 15,'94			
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93			
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	107	Jan. 15,'97			
Ind. Bloom. & W., 1st pfd. 7's	1900	1,000,000	J & J	107¼	Feb. 19,'97			
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J					
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	74	Mar. 30,'97	74	70	65,000
" income 4's	1990	4,000,000	A	10	Feb. 27,'97			
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	108½	Mar. 10,'97	108½	108½	1,000
" consol mortg. 7's	1914	3,991,000	J & D	133½	Mar. 15,'97	133½	133½	1,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89			
" gen. consol 6's	1934	3,205,000	J & J	124	Jan. 13,'97			
" registered			J & J					
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	105	Aug. 18,'96			
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	102	Mar. 12,'97	102	102	10,000
Clev., & Mahoning Val. gold 5's	1938	2,986,000	J & J	120¼	July 21,'96			
" registered			Q J					
Col'bus & Ninth Av. 1st gtd g. 5's	1936	3,000,000	M&S	115⅝	Mar. 30,'97	116	115½	59,000
" registered			M&S					
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	70¼	Mar. 31,'97	74½	70½	154,000
" gen. mort. g. 6's	1904	2,000,000	J & D	59½	Mar. 8,'97	59½	59½	1,000
" gen. lien g. 4's	1966	852,000	J & J					
" registered, $5,000			J & J					
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93			
Delaware, Lack. & W. mtge 7's	1907	3,007,000	M & S	126½	Mar. 15,'97	126½	125½	6,000
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	127	Feb. 3,'97			
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144	Mar. 10,'97	144	143⅞	10,000
" bonds, 7's	1900	281,000	J & J	109½	Feb. 17,'97			
" 7's	1871-1901	4,991,000	A & O	114¼	Feb. 19,'97			
" 1st c. gtd 7's	1915	12,151,000	J & D	144	Mar. 25,'97	144	141½	16,000
" registered			J & D	136	June 4,'93			
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	136	Mar. 29,'97	136½	136	13,000
" const. 5's	1923	5,000,000	F & A	116½	Mar. 26,'97	116½	116½	6,000
Warren 2d 7's	1900	750,000	A & O	113¾	Nov. 6,'95			
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143½	Dec. 23,'96			
" reg	1917		M & S	137	Oct. 7,'96			
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	117	Aug. 18,'96			
" registered			A & O	123½	Feb. 12,'94			
" 6's	1906	7,000,000	A & O	118½	Mar. 31,'97	118¾	118½	13,000
" registered			A & O	116½	Mar. 22,'97	118	116½	6,000

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Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	145⅞	Feb. 5,'97	....	....	.....
" 1st r 7's	1921		M & N	146	Dec. 9,'96	....	....	.....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'98	....	....	.....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	83½	Mar. 30,'97	89	88	122,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	112⅞	Mar. 19,'97	112⅞	112	18,000
" impt. m. g. 5's	1928	8,103,500	J & D	81½	Mar. 17,'97	82⅝	81½	2,000
Detroit, Mac. & Ma. 1d gt. 3½ s A.	1911	3,090,000	A & O	21	Feb. 3,'97	....	....	.....
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,160	A & O	101	Mar. 11,'97	101⅛	100⅛	73,000
" registered	.....		A & O	101½	July 23,'89	....	....	.....
" 2d 1 m 6s	1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	102	Mar. 29,'97	102	100¼	27,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	108¾	Mar. 31,'97	109¼	108¼	224,000
" 2d extended 5's	1919	2,149,000	M & N	117½	Mar. 23,'97	117¼	116	3,000
" 3d extended 4½'s	1923	4,618,000	M & S	113½	Mar. 27,'97	113	112½	6,000
" 4th extended 5's	1920	2,928,000	A & O	120	Mar. 18,'97	120	120	10,000
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	....	....	.....
" 1st cons gold 7's	1920	16,800,000	M & S	139¼	Mar. 25,'97	140	139¼	25,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	136	Mar. 12,'97	136	136	3,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	136¼	Jan. 11,'97	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	106	Jan. 18,'97	....	....	.....
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	111¼	Mar. 31,'97	111¼	111¼	105,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y. L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	.....
Erie R.R. 1st con. g–4s prior bds	1996	30,000,000	J&J	94½	Mar. 26,'97	95¼	94¼	274,000
" " registered			J&J	.....		....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	63¾	Mar. 30,'97	65⅛	63¼	280,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	52	Feb. 10,'97	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	111⅜	Mar. 29,'97	112	111⅜	4,000
" 1st General g 5's	1942	2,096,000	A & O	95	Sept.14,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	116	Mar. 5,'97	116	115	3,000
" 1st con. gold 5's	1939	2,100,000	M & N	82	Feb. 25,'97	....	....	.....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	78	Feb. 17,'97	....	....	.....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	108	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	8,176,000	.....	57⅛	Mar. 30,'97	59⅞	57	201,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	43½	Mar. 4,'97	43½	43½	1,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,300	F & A	104	Feb. 8,'97	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	100	Mar. 22,'97	100	100	2,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	90	Mar. 31,'97	91¼	89¾	137,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	83	Feb. 13,'97	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,888,000	M & N	125¼	Feb. 6,'97	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	109⅛	Mar. 23,'97	109⅝	108½	15,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	102¼	Mar. 11,'97	104	102¼	2,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	68¾	Mar. 25,'97	70	67	120,000

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" Deben. 6's p. & int. gtd, 1897	705,000	A & O	94	Dec. 6, '95	....	....	.....
" Deben. 4's p. & int. gtd, 1897	411,000	A & O	96⅜	Mar. 30,'97	96⅜	96	15,000
Illinois Central 1st g. 4's.....1951	1,500,000	J&J	110	Mar. 20,'97	112	110	2,000
" registered.....1951		J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s.....1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered.....1951		J&J	97	Dec. 17,'95	....	....	.....
" gold 4's.....1952	15,000,000	A & O	104¼	Mar. 20,'97	104¼	101¼	12,000
" gold 4's regist'd.....1952		A & O	100	Dec. 22,'96	....	....	.....
" gold 4's.....1953	24,679,000	M & N	101½	Mar. 20,'97	101⅜	101⅛	3,000
" gold 4's registered.....1953		M & N	....	....	....	....	.....
" 2-10 g. 4's.....1904	4,806,000	J & J	99	June 10,'96	....	....	.....
" 2-10 g. 4's registered.....1904		J & J	....	....	....	....	.....
" 1st g 3s sterl. £500,000..1951	2,500,000	M & S	92⅛	July 13,'96	....	....	.....
" registered.....1951		M & S	....	....	....	....	.....
" West'n Line 1st g. 4's, 1951	3,550,000	F & A	102	Mar. 27,'97	103¼	102	20,000
" registered.....1951		F & A	....	....	....	....	.....
" Cairo Bridge 4's g.....1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	.....
" registered.....1950		J & D	....	....	....	....	.....
Springfield div. coupon 6's.....1898	1,600,000	J & J	100⅛	Aug. 17,'96	....	....	.....
Middle div. registered 5's.....1921	600,000	F & A	116⅛	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's..1897	539,000	M & N	102½	Nov. 27,'96	....	....	.....
" 1st consol. 7's.....1897	826,000	M & N	104⅛	Mar. 4,'97	104⅛	104⅛	2,000
" gold 5's.....1951	16,526,000	J D 15	122¼	Mar. 20,'97	122¼	122	8,000
" gold 5's, registered.....		J D 15	119½	Feb. 27,'97	....	....	.....
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered.....		J & D	....	....	....	....	.....
Bellev. & So. Ill. gtd g. 4½'s...1897	998,000	A & O	100	Dec. 9,'96	....	....	.....
Cedar Falls & Minn. 1st 7's.....1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds.....1906	1,800,000	A & O	28¼	Dec. 4,'96	....	....	.....
" stamped.....			27	Jan. 4,'97	....	....	.....
Ind., Dec. & West. 1st g. 5's.....1935	1,824,000	J & J	100⅜	Mar. 9,'97	101	100⅜	13,000
Indiana, Ill. & Iowa 1st g. 4's....1939	800,000	J & D	84	Dec. 29,'96	....	....	.....
" 1st ext. g. 5's.....1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	119½	Mar. 29,'97	119½	118⅞	32,000
" 2d mortgage 4½-5's.....1909	6,593,000	M & S	76½	Mar. 31,'97	77½	76½	9,000
" 3d mortgage 4-4's.....1921	2,708,500	M & S	29½	Mar. 29,'97	31½	29½	21,000
Iowa Central 1st gold 5's.....1938	6,322,000	J & D	92	Mar. 29,'97	96	92	99,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.....1929	3,000,000	A & O	....	....	....	....	.....
Kings Co. El. series A. 1st g. 5's..1925	3,177,000	J & J	50	Mar. 5,'97	50¼	49½	19,000
Fulton El. 1st m. g. 5's series A..1929	1,979,000	M & S	41¼	Mar. 25,'97	44	41	13,000
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	115½	Mar. 30,'97	115½	115½	3,000
" 2d mtge. g. 5's.....1941	2,600,000	J & J	102⅛	Mar. 25,'97	103½	102⅛	18,000
Northern Ohio 1st gtd g 5's.. 1945	2,500,000	A & O	104	Mar. 13,'97	104	104	1,000
Lake Shore & Mich. Southern.							
Buffalo & Erie new b. 7's.....1898	2,755,000	A & O	107	Mar. 31,'97	107¼	106⅛	25,000
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	124	Dec. 8,'96	....	....	.....
Lake Shore division b. 7's.....1899	1,355,000	A & O	110½	Mar. 29,'97	111	110	57,000
" con. co. 1st 7's.....1900	14,890,000	J&J	112½	Mar. 26,'97	113⅝	111¼	162,000
" con. 1st registered....1900		Q J	110⅝	Mar. 31,'97	113½	110⅝	115,000
" con. co. 2d 7's.....1903	24,692,000	J&D	123¾	Mar. 31,'97	124½	119½	382,000
" con. 2d registered....1903		J&D	119½	Mar. 30,'97	124⅛	123	171,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	109	Dec. 21,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J	....	....	....	....	.....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	116	Nov. 30,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J & J	97	Mar. 15,'97	99	96¾	22,000
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	111¾	Mar. 18,'97	113¾	108½	57,000
" registered.....		A & O	108	Sept. 29,'96	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered.....1933		J & J	....	....	....	....	.....
Lehigh & N. Y., 1st gtd g. 4's.....1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered.....		M&S	....	....	....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's 1914	750,000	A & O	....	....	....	....	.....
" " " g. gtd 5's.....1914	1,250,000	A & O	99½	Feb. 4,'97	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's.1993	5,000,000	M&S	115⅝	Mar. 22,'97	116	115⅝	77,000
" registered.....		M&S	....	....	....	....	.....
Litchfield Car'n & W. 1st g. 5's...1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's.....1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's.....1898	1,121,000	M & N	106¼	Mar. 25,'97	106¼	106¼	3,000
Long Island 1st cons. 5's.....1931	3,610,000	Q J	118	Mar. 30,'97	118	118	1,000

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Long Island gen. m. 4's	1938	3,000,000	J & D	88¼	Mar. 26,'97	88⅛	87⅛	20,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	84	Mar. 27,'97	89	84	3,000
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	98	Dec. 5,'96	....	....	.....
" 2d m. inc.	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. B'klnA M. B.1st c. g. 5's	1935	1,726,000	A & O	107½	Feb. 11,'97	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	QJAN	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	300,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. Tr Co. ct. gold 5's	1939	3,406,000	J & J	30	Feb. 11,'97	....	....	.....
" Gen. mtg. g. 4's	1943	2,432,000	M & S	9½	Dec. 5,'96	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	106½	Mar. 29,'97	106½	105¾	15,000
" Cecilian branch 7's	1907	545,000	M & S	102	Sept. 3,'96	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	120¼	Mar. 25,'97	120¼	119¾	42,000
" 2d 6's	1930	1,000,000	J & J	103	Mar. 25,'97	103¼	102½	12,000
" E., Hend. & N. 1st 6's	1919	2,833,600	J & D	113¾	Feb. 20,'97	....	....	.....
" general mort. 6's	1930	10,248,000	J & D	117	Mar. 29,'97	117¼	117	25,000
" Pensacola div. 6's	1920	580,000	M & S	104½	Jan. 22,'97	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Aug. 28,'96	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	110	Feb. 1,'97	....	....	.....
" So. N. Ala. s'g fd. 6s	1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	.....
" 5s 50 year g. bonds	1937	1,764,000	M & N	99	Mar. 30,'97	99	99	5,000
" Unified gold 4's	1940	14,994,000	J & J	80	Mar. 22,'97	80½	79⅝	142,000
" registered	1940		J & J	83	Feb. 27,'96	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,833,000	F & A	97½	Mar. 16,'97	98½	97⅛	2,000
" collateral trust g. 5's	1931	5,120,000	M & N	108	Mar. 16,'97	108	108	3,000
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	104½	Mar. 16,'97	104½	104½	10,000
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	85	Jan. 9,'97	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,673,000	F & A	91¾	Mar. 18,'97	91¾	91¾	12,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	85¾	Mar. 29,'97	87¾	85	9,000
L. & N. Louv. Cin. & Lex. g. 4½'s	1931	3,258,000	M & N	107	Jan. 20,'97	....	....	.....
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	112¾	Mar. 11,'97	112¾	112¾	2,000
" eng. Tr. Co. ctf. cons. g. 5's	1916	4,421,000	A & O	84	Mar. 31,'97	84	84	15,000
" eng. Tr. Co. ctf. gen. g. 5's	1940	2,600,000	M & N	43	Mar. 3,'97	43	43	3,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	24,065,000	A & O	93¾	Mar. 31,'97	94¼	93½	328,000
Manitoba Swn. Colonizn g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	118⅞	Mar. 29,'97	119½	118½	32,000
" 2d 6's	1899	4,000,000	M & N	107	Mar. 26,'97	107	106¼	23,000
Mexican Central.								
" con. mtge. 4's	1911	58,903,000	J & J	68½	Jan. 22,'97	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	69	Mar. 10,'97	69¼	69	31,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,295,000	M & S	42⅝	Nov. 12,'96	....	....	.....
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,295,000	A	10	Jan. 15,'97	....	....	.....
Mexican Northern 1st g. 6's	1910	1,383,000	J & D	97	Feb. 11,'97	....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117⅝	Mar. 30,'97	118	117½	39,000
" 1st con. 5's	1902	2,000,000	M & N	108	Mar. 8,'97	108	108	4,000
" 6's	1909	1,500,000	M & S	118	May 24,'96	....	....	.....
" coup. 5's	1931	3,576,000	M & S	111½	July 24,'96	....	....	.....
" reg. 5's	1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's	1940	2,600,000	J & J	105	July 30,'96	....	....	.....
" mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1939	476,000	J & D	.....		....	....	.....

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Mil. Elec. R. & Light con. 30yr. g. 5's.	1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	140	Jan. 21,'97	....	....	.....
" 1st con. g. 5's.	1934	5,000,000	M & N	103	Mar. 30,'97	103¼	102¾	71,000
" Iowa ext. 1st g. 7's.	1909	1,015,000	J & D	120	Jan. 9,'97	....	....	.....
" Southw. ext. 1st g. 7's.	1910	636,000	J & D	129	May 16,'96	....	....	.....
" Pacific ext. 1st g. 6's.	1921	1,382,000	J & A	121¾	Mar. 8,'97	121¾	121¾	3,000
Minneapolis & Pacific 1st m. 5's.	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	82½	Mar. 31,'97	85	82	421,000
" 2d mtge. g. 4's.	1990	20,000,000	F & A	57	Mar. 31,'97	60¼	56	591,000
" 1st ext gold 5's.	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	80	Mar. 5,'97	80	80	2,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	69	Mar. 2,'97	69	69	10,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	76	Mar. 22,'97	77	76	11,000
Booneville Bdg. Co. gtd. 7's.	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	93½	Mar. 29,'97	93½	92½	102,000
Missouri, Pacific 1st con. g. 6's.	1920	14,904,000	M & N	76½	Mar. 30,'97	85	76½	18,000
" 3d mortgage 7's.	1906	3,828,000	M & N	99	Mar. 24,'97	102⅝	98	26,000
" trusts gold 5's.	1917	14,376,000	M & S	70	Aug. 14,'96	....	....	.....
" registered.			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	52	Mar. 17,'97	53	52	3,000
" registered.		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	100½	Mar. 27,'97	101	100½	18,000
" 2d extended g. 5's.	1938	2,573,000	F & A	103	Mar. 13,'97	103	103	5,000
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	102½	Mar. 31,'97	103¼	102½	356,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	103	Mar. 31,'97	103½	102¾	201,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	104	Mar. 31,'97	104	104	35,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	102½	Mar. 24,'97	102¼	102¼	49,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	75	Mar. 31,'97	76	73½	194,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	73¼	Feb. 26,'97	....	....	.....
Mob. & Birm., prior lien, g. 5's.	1945	374,000	J & J	.....		....	....	.....
" small.		226,000	J & J	.....		....	....	.....
" inc. g. 4's.	1945	700,000	J & J	.....		....	....	.....
" small.		500,000	.....	.....		....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	119	Mar. 31,'97	119	118¼	16,000
" 1st extension 6's.	1927	974,000	J & D	112	Mar. 25,'97	112	112	1,000
" gen. mortgage 4's.	1938	9,470,500	Q J	65¾	Mar. 29,'97	68	65¾	142,000
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	111	July 21,'96	....	....	.....
" 1st 7's.	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	130	Mar. 15,'97	130	130	24,000
" 2d 6's.	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's.	1928	5,594,000	A & O	102½	Mar. 26,'97	102¾	101¾	37,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	120½	Mar. 31,'97	121	118¾	220,000
" 1st registered.	1903		J & J	120¼	Mar. 24,'97	120¼	118⅞	56,000
" debenture 5's.	1904	10,000,000	M & S	108¾	Mar. 26,'97	109	105¾	41,000
" debenture 5's reg.			M & S	108½	Feb. 26,'97	....	....	.....
" reg. deben. 5's.	1889-1904	1,000,000	M & S	107¼	Feb. 13,'97	....	....	.....
" debenture g. 4's.	1905	15,000,000	J & D	104½	Mar. 29,'97	104½	102½	87,000
" registered.			J & D	104	Mar. 23,'97	104	104	10,000
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	104½	Mar. 29,'97	104½	104¼	3,000
" registered.			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	113½	Mar. 20,'97	113⅝	112¾	3,000
" 7's registered.	1900		M & N	114	Mar. 30,'97	114	113	49,000
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	100	Nov. 25,'96	....	....	.....
" reg. certificates.			F & A	.....		....	....	.....

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West Shore 1st guaranteed 4's.....	50,000,000	J & J	107½	Mar. 31,'97	107½	106½	206,000
" registered.....		J & J	106	Mar. 30,'97	106½	105¾	145,000
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	108½	Mar. 24,'97	108½	107	13,000
" registered		J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's.....1936	500,000	J & J	.....		....	....	.....
" registered	.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	.....		....	....	.....
" small bonds series B.....	33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	121	Mar. 31,'97	121	120	16,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's 1993	4,000,000	A & O	103	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	106	Mar. 30,'97	106¼	105⅛	149,000
" registered.....		A & O	105	Feb. 16,'97	....	....	.....
N. Y. & New England 1st 7's.....1105	6,000,000	J & J	120	Mar. 2,'97	120	120	2,000
" 1st 6's..... 1905	4,000,000	J & J	114	Jan. 18,'97	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts,....$1,000	15,007,500	A & O	140	Mar. 12,'97	140	139¾	56,000
" small certifs.....$100	1,430,000	.....	130½	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	119	Jan. 25,'97	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's1939	5,600,000	J & D	109½	Mar. 26,'97	110	108½	43,000
" Refunding 1st g. 4's.....1992	8,375,000	M & S	93½	Mar. 31,'97	94¼	93¼	205,000
" Registered.....$5,000 only.	.....	M & S	83⅞	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	101⅛	Mar. 17,'97	103	101⅛	32,000
" 2d mortg. 4½'s.....1937	636,000	F & A	68	Sept. 30,'96	....	....	.....
" gen. mtg. g. 5's.....1940	2,300,000	F & A	71	Mar. 18,'97	72¼	71	5,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	107⅜	Mar. 18,'97	107⅜	106⅛	21,000
" registered.....$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	89⅞	Mar. 26,'97	89⅞	88¾	34,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	119	Feb. 25,'97	....	....	.....
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	15,306,000	J & J	115½	Mar. 30,'97	116¾	115½	74,000
" registered.....		J & J	116	Mar. 29,'97	117	116	25,000
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	125⅝	Mar. 22,'97	125⅝	125⅛	1,000
" registered certificates....		Q F	122⅜	May 18,'96	....	....	.....
Dul. & Man. 1st g. 6's, en Tr. Co. ctfs	1,619,000	J & J	81	Jan. 28,'87	....	....	.....
" 10 p c purchase price paid	360,000	A & O	104	May 5,'92	....	....	.....
Cœur d'Alene 1st gold 6's.....1916	878,000	M & S	102	Jan. 2,'92	....	....	.....
" gen. 1st g. 6's.....1938							
N. P. Ry prior in reg. & ld. gt. g. 4's. 1997	73,816,500	Q J	87¾	Mar. 31,'97	88⅝	87½	1,145,000
" registered.....		Q J	87½	Mar. 2,'97	88	87½	.....
" gen. lien g. 3's.....2047	56,000,000	Q F	53¾	Mar. 31,'97	55½	52¼	1,362,000
" registered.....		Q F	.....		....	....	.....
Nor. Pacific Term. Co. 1st g. 6's..1933	4,090,000	J & J	109	Mar. 26,'97	110	108	85,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	104	Mar. 29,'96	105	104	11,000
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	117	Jan. 13,'97	....	....	.....
" New River 1st 6's.....1932	2,000,000	A & O	106½	Oct. 30,'96	....	....	.....
" Imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off.....	.....	.....	.....		.....	.....	.....
" Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	83	Mar. 15,'97	83¼	83	10,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	101	Feb. 22,'97	....	....	.....
Norfolk & West. Ry 1st con. g. 4s.1996	21,758,500	A & O	72½	Mar. 31,'97	74½	70	240,000
" registered.....		A & O	.....		....	....	.....
" small bonds.....		A & O	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
" inc. small		200,000	O	82	Dec. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	104	Mar. 31,'97	104¼	104	30,000
" consolidated 7's	1898	3,066,000	J & J	104	Mar. 30,'97	104¼	104	4,000
" 2d consolidated 7's	1911	2,952,000	A & O	120	Mar. 25,'97	120	118	29,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	103	Mar. 30,'97	103½	102½	100,000
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	101	Dec. 9,'96	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 16,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	90	Mar. 24,'97	90	84	114,000
" gen. mortg. g 4's	1921	1,543,000	M & N	10	Mar. 10,'97	10	10	8,000
" gen. eng. Trust Co. certs.		1,255,000	.....	9½	Mar. 18,'97	11½	9½	75,000
Omaha & St. Lo. Tr Co. cts. 1st 4's.	1937	2,717,000	.....	54	Mar. 24,'97	55	51	29,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	71½	Sept. 17,'96	....	....	.....
Oregon Improvement Co. 1st 6's.	1910	743,000	J & D	89	Mar. 19,'97	89	89	4,000
" eng. Tr. Co. ctfs. of dep.		3,328,000	.....	86	Mar. 27,'97	87½	85¼	29,000
" con. mortg. g 5's	1939	2,911,000	A & O	15	Feb. 10,'97	....	....	.....
" Trust Co. certificates		3,638,000	.....	19½	Mar. 15,'97	19½	17½	105,000
Oregon Ry. & Nav. 1st s. f. g. 6's.	1909	4,451,000	J & J	112¼	Mar. 26,'97	113½	112¾	86,000
Oregon R. R. & Nav. Co. con. g 4's.	1946	15,174,000	J & D	82½	Mar. 30,'97	83½	82½	209,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,846,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	111½	Mar. 20,'97	111½	111	10,000
" reg	1921		J & J	109½	Feb. 13,'97	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	109½	Mar. 29,'97	109½	109⅛	55,000
" Series B	1942	10,000,000	A & O	109⅜	Mar. 29,'97	109⅜	109	32,000
" Series C	1942	2,000,000	M & N	105	Jan. 16,'97	....	....	.....
" Series D gtd. 4's	1945	4,863,000	M & N	101	Sept. 19,'96	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	109⅝	Mar. 30,'97	110	109⅝	13,000
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	138	Feb. 25,'97	....	....	.....
" 2d 7's	1912	2,546,000	J & J	136½	Jan. 28,'97	....	....	.....
" 3d 7's	1912	2,000,000	A & O	126	Aug. 26,'95	....	....	.....
Chic., St. Louis & P. 1st c. 5's	1932	1,506,000	A & O	115	Jan. 4,'97	....	....	.....
" registered			A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	112	Dec. 8,'96	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 2d 7's	1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 3d gtd. 7's	1898	1,000,000	M & N	100	Nov. 25,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,380,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	June 25,'95	....	....	.....
con. sterling gold 6 per cent	1905	22,762,000	J & D	.....		....	....	.....
con. currency, 6's registered	1905	4,718,000	Q M 15	.....		....	....	.....
con. gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
con. gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
con. Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	112¾	Mar. 16,'97	112	112¾	2,000
Del. R. RR. & Bge Co 1st gtd g. 4's.	1936	1,300,000	F & A	.....		....	....	.....
Peoria, Dec. & Evansville 1st 6's.	1920	1,287,000	J & J	102	Mar. 24,'97	102	101	33,000
" Evansville div. 1st 6's.	1920	1,470,000	M & S	101½	Mar. 23,'97	102	100	28,000
" Tr. Co. ctfs. 2d mort 5's.	1926	1,778,000	M & N	27	Feb. 8,'97	....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	112¾	Mar. 8,'97	112¾	112¾	2,000
" 2d m 4½'s	1921	1,499,000	M & N	78¼	Mar. 19,'97	78¼	78¼	5,000

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Phil. & Read. gen. g 4's Tr. Co. ctf's. assented		46,121,000	.....	79⅞	Mar. 31,'97	82	79⅞	1,212,000
" registered		.....	.....	81	Jan. 22,'97	....	....	.....
" 1st pref. inc. Tr. Co. certfs. all instal. pd		23,663,000	.....	41	Mar. 26,'97	46¼	41	337,000
" 2d pref. inc. Tr. Co. certfs. all instal. pd		15,810,000	.....	30	Mar. 24,'97	34¼	30	370,000
" 3d pref. inc	1958	21,634,462	F	13½	Feb. 7,'96	....	....	.....
" 3d pr. in. con	1958			4¼	Oct. 24,'96	....	....	.....
" Tr. Co. ctfs all instal. pd				32⅞	Mar. 15,'97	32⅞	30¼	34,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	102¼	Mar. 30,'97	102½	99⅞	98,000
" 1st cons. 5's	1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	70	Mar. 24,'97	73	70	29,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	33½	Mar. 1,'97	33½	33½	5,000
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	72¼	Mar. 31,'97	73½	70½	101,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	87	Dec. 4,'96	....	....	.....
Rio Grande Southern 1st g. 4-4	1940	4,510,000	J & J	63½	Jan. 15,'97	....	....	.....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Jo. & Gr. Isl. Tr. Co. cfts. 1st 6's	1925	6,735,000	M & N	52	Mar. 31,'96	54	50	230,000
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	104	Dec. 31,'96	....	....	.....
" registered			J & D	.....		....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Dec. 22,'96	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	70½	May 28,'96	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	114¾	Mar. 31,'97	114¾	114½	3,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	114½	Mar. 30,'97	114¾	114	12,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	114¾	Mar. 31,'97	114½	114	21,000
" 1st g. 6's P. C. & O	1919	1,041,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	111	Mar. 24,'97	112¼	111	22,000
" gen. g. 5's	1931	12,293,000	J & J	96¼	Mar. 25,'97	97¾	96	30,000
" 1st Trust g. 5's	1987	1,099,000	A & O	90	Jan. 15,'97	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	335,000	A & O	110	Mar. 30,'96	110	110	1,000
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis & San F. R. R. g. 4's	1996	6,388,000	J & D	64	Mar. 30,'97	65⅝	63	216,000
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	62	Mar. 31,'97	69½	62	186,000
" 2d g. 4's inc. Bd. ctfs	1989	8,000,000	J & J	18½	Mar. 31,'97	24	18½	89,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	91	Feb. 27,'97	....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000 000	A & O	104¼	Mar. 22,'97	104	103⅞	4.000
St. Paul, Minn. & Manito'a 2d 6's	1909	8,000,000	A & O	122½	Mar. 26,'97	122¼	121¼	13,000
" Dakota ext'n 6's	1910	5,676,000	M & N	120¾	Mar. 11,'97	120¾	120½	2,000
" 1st con. 6's	1933	13,344,000	J & J	126	Mar. 26,'97	126	126	1,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	....	....	.....

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" 1st c. 6's, red'd to 4½'s		21,248,000	J & J	106⅛	Mar. 29,'97	107	104½	185,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	92	Mar. 27,'97	92½	90½	35,000
" registered			J & D	86	Jan. 29,'97	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	115¼	Feb. 15,'97	....	....	.....
" 1st 6's, registered			J & J	.....	.....	....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	106½	Mar. 18,'97	106½	104	19,000
" registered			J & J	.....	.....	....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	108	Mar. 17,'97	108	108	21,000
" registered			A & O	.....	.....	....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	107½	Mar. 24,'97	107½	106	72,000
" registered			J & J	.....	.....	....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	57⅝	Mar. 31,'97	59½	57¼	413,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Seat L.S.&.E.Tr.Co.cts.1st gtg.6's	1931	4,991,000	F & A	42½	Nov. 11,'96	....	....	.....
" assessment paid			F & A	43½	Apr. 23,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	92½	Mar. 25,'97	92½	90	37,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	93	Mar. 30,'97	93¼	92¾	104,000
South. Pac. of Cal. 1st g 6's	1905-12	30,577,500	A & O	108	Jan. 11,'97	....	....	.....
" 1st con. gtd. g 5's	1937	18,402,000	M & N	87¾	Mar. 31,'97	88	85½	164,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	85½	Mar. 30,'97	85¾	84¼	119,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....	.....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	103½	Mar. 31,'97	103½	102¼	122,000
Southern Railway 1st con. g 5's	1994	26,982,000	J & J	88½	Mar. 31,'97	92½	87½	502,000
" registered			J & J	.....	.....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	86½	Mar. 30,'97	86½	86½	5,000
" registered			M & S	.....	.....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	109¼	Feb. 3,'97	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	Nov. 9,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	109¼	Mar. 24,'97	109¼	108⅞	43,000
" divisional g 5's	1930	3,106,000	J & J	112½	Mar. 27,'97	113	112	7,000
" con. 1st g 5's	1956	12,770,000	M & N	108½	Mar. 31,'97	109⅜	108¼	133,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	114¾	Mar. 31,'97	115	114	24,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114⅜	Mar. 22,'97	114⅜	114¼	13,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	122¼	Mar. 23,'97	122¼	121	10,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	100	Jan. 14,'97	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100⅝	Feb. 19,'97	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....	.....	....	....	.....
Virginia Midland gen. 5's	1936	2,302,000	M & N	102	Mar. 20,'97	103½	102	6,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	102	Feb. 1,'97	....	....	.....
W. O. & W. 1st cy. gtd. 4's	1924	1,375,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	114½	Mar. 25,'97	114½	113	22,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	.....	.....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	109¼	Mar. 1,'97	109¼	109½	4,000
" 1st con. g. 5's	1894-1944	4,500,000	F & A	106¾	Mar. 30,'97	106¾	106	8,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	109⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	444,000	Q JAN	105⅛	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	111	Mar. 1,'97	111	111	6,000
" Sabine d. 1st 6's	1912	2,575,000	M & S	107½	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	95¼	Mar. 30,'97	95¼	94½	104,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MARCH SALES. High.	Low.	Total.
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	Jan. 21,'97	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	88¼	Mar. 31,'97	89½	88	193,000
" 2d gold income, 5's	2000	23,227,000	MAR.	19¼	Mar. 31,'97	22	18¾	755,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	122¼	Mar. 31,'97	122¼	122¼	9,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	102	Mar. 26,'97	102	102	8,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	104	Feb. 5,'97	....	....	.....
" gen. g. 5's	1935	1,500,000	J & D	.....		....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	77	Mar. 17,'97	77	76¾	6,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	63	Mar. 20,'97	65½	60½	13,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,234,000	M & N	68	Mar. 30,'97	70⅛	67½	21,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	98½	Mar. 19,'97	100	98	32,000
Union Pacific 1st g. 6's	1896		J & J	101½	Mar. 22,'97	101¾	101½	21,000
" g. 6's	1897		J & J	101¾	Mar. 19,'97	101¾	101½	15,000
" g. 6's	1898	11,604,000	J & J	102½	Mar. 25,'97	102⅛	101¾	36,000
" g. 6's	1899		J & J	102¼	Mar. 30,'97	102½	102	18,000
" g. 6's Tr.Co.cfs.ex mat cps 1896			.....	103½	Mar. 22,'97	104	103	43,000
" g.6's Tr.Co. cfs.ex mat cps 1897		15,685,000	.....	103½	Mar. 27,'97	104	103	34,000
" g.6's Tr.Co. cfs. ex mat cps 1898			.....	103¼	Mar. 25,'97	104⅛	103¼	14,000
" g. 6's Tr.Co. cfs.ex mat cps 1899			.....	103½	Mar. 30,'97	105	102½	15,000
" collat. trust 6's		3,983,000	J & J	99½	Mar. 30,'97	99½	99½	1,000
" 5's	1907	4,970,000	J & D	75	Dec. 3,'96	....	....	.....
" g 4½'s	1918	2,058,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs.			.....	50	Jan. 23,'97	....	....	.....
" gold notes,6's stampd.	1894	8,488,000	F & A	101⅜	Mar. 31,'97	102½	101¾	278,000
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	93	Mar. 5,'97	93	92½	78,000
" eng. Tr. Co. certifs.		1,391,000	.....	92	Mar. 27,'97	93	91½	62,000
Kansas Pacific 1st 6's	1895	1,436,000	F & A	109½	Feb. 11,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		805,000	.....	101½	Mar. 9,'97	102	101½	43,000
" 1st 6's	1896	1,990,000	J & D	113¾	Feb. 10,'97	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		2,073,000	.....	102	Mar. 6,'97	102	102	28,000
" Denver div. assd. 6's	1899	2,838,000	M & N	116	Mar. 26,'97	117	116	71,000
" eng.Tr.Co. cfs. ex mat cps		3,057,000	.....	103¾	Mar. 8,'97	104	103¾	31,000
" Tr.Co. ctfs. 1st con. 6's	1919	11,474,000	.....	73½	Mar. 25,'97	75	73	200,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	27	Mar. 31,'97	31	27	73,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	29	Mar. 17,'97	29	27	6,000
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	20	Mar. 30,'97	20	20	2,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	33½	Mar. 30,'97	37	33½	130,000
Or.S.L.&U.N.Tr.Co.ctslst cn.g.	1919	10,792,000	A & O	74	Mar. 31,'97	77¾	74	284,000
" assented		.....	.....	....	....	....	....	.....
Oregon Short Line 1st 6's	1922	3,538,000	F & A	116½	Mar. 31,'97	119	116	22,000
" Trust Co. ctfs of dep.		11,393,000	.....	115½	Mar. 31,'97	117¼	115	117,000
Utah & Nor'n R'y 1st mtg 7's	1908	1,031,000	J & J	118	Mar. 3,'97	118	117	8,000
" gold 5's	1926	1,877,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's	1909	1,495,000	J & J	76¼	Mar. 3,'97	76¼	76¼	11,000
" Tr.Co. ctfs.ext. 1st 7's	1909	1,924,000	J & J	74	Mar. 30,'97	77¾	74	76,000
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	105	Mar. 31,'97	107¼	104	215,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	64	Mar. 31,'97	69	64	169,000
" deben. mtg series A	1939	3,500,000	J & J	.....		....	....	.....
" series B	1939	25,740,000	J & J	19	Mar. 30,'97	22¼	19	10,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	93	Mar. 17,'97	95	93	3,000
St. L., Kan. C. & N. St. Chas. B. 1st 6's	1908	1,000,000	A & O	108½	Mar. 6,'97	108½	108½	5,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	107	Mar. 27,'97	107⅛	106½	14,000
" gen g. 2-3-4's	1943	10,000,000	A & O	49¼	Mar. 31,'97	49½	49	78,000
" inc. 5's	1943	10,000,000	Nov.	13¼	Mar. 20,'97	13¾	13⅛	83,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	91½	Mar. 16,'97	91½	90½	12,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's	1930	1,624,000	F & A	70	Feb. 3,'97	....	....	.....
" consol mortgage 4's	1992	1,000,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	1,987,000	J & J	33	Oct. 29,'96	....	....	.....
" eng. Trust Co. certificates.		10,013,000		35	Mar. 29,'97	40	35	158,000
" income mortgage 5's	1937	7,775,000	A & O	5	Mar. 26,'97	5⅜	5	30,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MARCH SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's..1900	3,068,000	Q F	107¼	Mar. 29,'97	108	106⅛	13,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	2,000,000	M & S	76	Mar. 31,'97	79⅛	74¾	312,000
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	.....		....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	87¾	Nov. 10,'96	....	....	.....
B'klyn Union GasCo.1stcon.g.5's.1945	12,336,000	M & M	110⅝	Mar. 25,'97	110⅝	109	175,000
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	17,500,000	F & A	94½	Mar. 30,'97	98	91½	128,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	96¼	Mar. 31,'97	96¼	95	122,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	109½	Feb. 9,'97	....	....	.....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	92	Mar. 26,'97	95	92	15,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off.....	.....	.....	.....		....	....	.....
Colo. Fuel Co. gen. g. 6's.....1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's..1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's..1917	980,000	J & J	94	Sept. 21,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	90	Mar. 26,'97	90½	88½	94,000
Detroit Gas Co. 1st con. g. 5's....1918	2,000,000	F & A	72½	Mar. 16,'97	73	69	73,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	110¼	Mar. 26,'97	110¾	109⅞	63,000
" 1st con. g. 5's.....1995	2,156,000	J & J	110¼	Mar. 23,'97	110¼	109	10,000
" Brooklyn 1st g. 5's.....1940	1,250,000	A & O	110½	Feb. 4,'97	....	....	.....
" registered.....		A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's.....1932	2,500,000	M & S	114	Dec. 14,'96	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	100	Mar. 17,'97	100	99	10,000
Erie Teleg. & Tel. col. tr. g s f d 5's.1926	1,000,000	J & J	.....		....	....	.....
General Electric Co. deb. g. 5's...1922	8,750,000	J & D	96	Mar. 31,'97	96⅜	95	28,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Grand Rapids Gas Light Co. 1st							
" g. 5's.....1915	1,225,009	F & A	92½	Mar. 11,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,000,000	J & J	107⅛	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,755,000	M & S	110	Dec. 4,'96	....	....	.....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's.....1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's.....1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Jefferson & Clearfield Coal & Tr.							
" 1st g. 5's.....1926	2,000,000	J & D	.....		....	....	.....
" 2d g. 5's.....1926	1,000,000	J & D	.....		....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	95	Mar. 31,'97	95¼	94	98,000
" small bonds.....			97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,800,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered.....		M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	59½	Oct. 23,'96	....	....	.....
Mutual Union Tel. Skg. F. 6's....1911	1,937,000	M & N	110	Feb. 15,'97	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	101½	Mar. 30,'97	102	101½	22,000
Newport News Shipbuilding & Dry Dock 5's.....1890-1900	2,000,000	J & J	94	May 21,'94	....	....	.....
		.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,261,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	111½	Mar. 26,'97	112¼	111	6,000
" 2d 6's.....1904	2,500,000	J & D	107	Feb. 6,'94	....	....	.....
" 1st con. g 6's.....1943	4,900,000	A & O	106⅛	Mar. 30,'97	106½	104¾	51,000
Peoria Water Co. g 6's.....1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's....1920	500,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Procter & Gamble, 15t g 6's.....1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int't paid.	LAST SALE. Price.	Date.	MARCH SALES. High.	Low.	Total.
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	101	Feb. 19,'97	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....	.....	....	....	.....
Standard Rope & Twine 1st g. 6's	1946	3,000,000	F & A	68⅜	Mar. 31,'97	73	65	310,000
" " inc. g. 5's	1946	7,500,000	.....	19⅜	Mar. 30,'97	25½	16	80,000
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....	.....	....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,200,000	A & O	88	Mar. 17,'97	88½	86½	18,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	85	Mar. 27,'97	89	85	42,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	82	Mar. 19,'97	82½	82	7,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	113½	Mar. 23,'97	113½	112½	5,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....	.....	....	....	.....
Western Union deb. 7's	1875-1900	3,680,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	107	Feb. 6,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105	Aug. 25,'96	....	....	.....
" registered			M & N	.....	.....	....	....	.....
" col. trust cur. 5's	1938	8,446,000	J & J	107¾	Mar. 31,'97	107¾	107½	12,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	68	Dec. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....	.....	....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1897. High.	Low.	MARCH SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	....	....	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	112	110⅝	111⅝	111	159,000
" 4's coupon	1907		J A J&O	113½	111⅜	113½	113	101,000
" 4's registered	1925	162,315,400	Q F	123⅜	120¼	123⅜	123¼	66,000
" 4's coupon	1925		Q F	124	120¼	123¾	123	835,000
" 5's registered	1904	100,000,000	Q F	114¼	113¼	114¼	113⅞	29,000
" 5's coupon	1904		Q F	114⅜	113⅜	114¼	113⅞	5,000
" 6's currency	1898	29,904,952	J & J	103½	103½	....	....	.....
" "	1899	14,004,560	J & J	106½	106½	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1897	1,680,000	MAR	....	....	....	....	.....
" "	1898	1,680,000	MAR	.....	.....	....	....	.....
" "	1899	1,680,000	MAR	106⅝	106⅝	....	....	.....

BANKERS' OBITUARY RECORD.

Abbe.—Burr R. Abbe, for thirty-six years a banker and broker at Hartford, Conn., died April 2, aged sixty-six years.

Babcock.—Charles H. P. Babcock, Secretary of the Central Trust Co., New York city, since 1875, died March 25.

Badger.—Hon. Wm. S. Badger, President of the Augusta (Me.) Savings Bank, died April 2. He was born in Brunswick, Me., in 1820, and had lived in Augusta since 1845. He was appointed Postmaster of Augusta by President Pierce and held the office eight years. His connection with the Augusta Savings Bank dates from 1858.

Blair.—James Blair, President of the Scranton (Pa.) Savings Bank, died March 18, aged ninety years. He was said to be the oldest bank director in the United States. Mr. Blair was one of the founders of the Scranton Savings Bank and also of the Belvidere (N. J.) National Bank. His fortune is estimated at from $7,000,000 to $10,000,000.

Bradley.—A. S. Bradley, Vice-President of the Deposit Bank of Georgetown, Ky., and a well-known and wealthy citizen, died March 11 at the age of seventy-five years.

Bullen.—C. H. Bullen, President of the National Bank of the Republic, St. Louis, Mo., died April 2. Mr. Bullen was born in Kentucky, and had been President of the National Bank of the Republic since 1892.

Busick.—J. W. Busick, President of the Wabash (Ind.) National Bank, and prominent in local business affairs, died March 9.

Clarke.—Philo Clarke, President of the Newtown (Conn.) Savings Bank, died March 4, aged seventy-five years.

Gilbert.—Samuel Gilbert, one of the founders of the Boston Stock Exchange, of which he was a member for fifty-nine years, died March 30, aged ninety-six years.

Hazen.—Geo. F. Hazen, Cashier of the Sebewaing (Mich.) Bank, died at Asheville, N. C., March 9.

Hewitt.—Henry Hewitt, Sr., President of the Bank of Menasha, Wis., died March 23, aged eighty-two years.

Howland.—Henry A. Howland, Vice-President of the City National Bank, Providence, R. I., died March 25. He was born in Providence in 1806, and was a well-known and highly-honored citizen.

King.—Archibald G. King, senior member of the banking firm of James G. King's Sons, New York city, died March 21.

Lovell.—Hon. G. W. Lovell, head of the banking firm of G. W. & G. L. Lovell, of Monticello, Iowa, died March 10, aged seventy years. Mr. Lovell was wealthy and was well known throughout North-eastern Iowa.

Maps. William R. Maps, President of the Long Branch (N. J.) Banking Co., died March 17, aged eighty-seven years. His estate is valued at over $300,000.

Moody.—O. D. Moody, Cashier of the Commercial State Savings Bank, Valley, Wash., died March 17.

Mowry.—Henry J. Mowry, President of the Commercial Bank, Syracuse, N. Y., and a leading business man of that city, died April 1, aged sixty-four years. He was a member of the wholesale grocery firm of Mowry & Barnes, and was prominent in political affairs.

At a meeting of the directors of the Commercial Bank held April 2, 1897, to take action in regard to the death of Henry J. Mowry the following resolutions were adopted:

Not unexpectedly, but none the less impressively, come to us the sad tidings that death has for the first time invaded our board and removed from his earthly labors our esteemed President, Henry J. Mowry; therefore, be it

Resolved, That in his death this board mourns the loss of an executive of unblemished honor, ripe judgment and distinguished qualities of mind and heart; one who, while possessed of decided convictions, was ever ready to carefully consider the opinions of others, wise in counsel, rich in resources when called to action, an able business man, a noble citizen, an honorable gentleman, a devoted friend.

Henry J. Mowry needs no monument to perpetuate his memory in this city, where most of his life has been spent, for if "the good men do lives after them," surely the memory of his disinterested labors for the advancement of this municipality and the welfare and happiness of its citizens will be treasured by generations yet unborn, who will enjoy the benefits for which he labored so devotedly and unselfishly.

That these resolutions be spread on the minutes of this board and a copy of the same be sent to his bereaved family, and that as a last tribute of respect to his memory the directors attend his funeral in a body.

Nash.—C. D. Nash, a founder of the National Exchange Bank, Milwaukee, Wis., died March 23.

Rogers.—H. H. Rogers, President of the Bank of East Troy, Wis., died March 24.

Rothmann.—George Rothmann, for many years Vice-President of the German Exchange Bank, New York city, died at his country residence, Sea Cliff, Long Island, March 17.

Sheldon.—Frank T. Sheldon, Cashier of the Chesaning (Mich.) Bank, died March 23.

Staples.—Horace Staples, said to be the oldest bank President in Connecticut, died recently at the age of ninety-five years. He was for forty-four years President of the First National Bank and its predecessor.

Stone.—Frederick M. Stone, President of the Boston (Mass.) Safe Deposit and Trust Co., formerly President of a National bank at Waltham, Mass., and the first Savings Bank Commissioner appointed in the State, died March 22. He was several times elected to the State Legislature.

Thorpe.—Judge Elbert E. Thorpe, Vice-President of the Bristol (Conn.) Savings Bank, died March 9, aged sixty-four years.

Vickers.—Jerome A. Vickers, Second Assistant Cashier of the First National Bank, Denver, Colo., and formerly connected with the Carbonate National Bank at Leadville, died March 21. Mr. Vickers was born at Indianapolis, Ind., in 1872.

Warwick.—W. K. L. Warwick, President of the Massillon (Ohio) Savings and Banking Co., and a leading business man and politician, died March 9.

Witherle.—William R. Witherle, Treasurer of the Beacon Trust Co., Boston, Mass., died March 27.